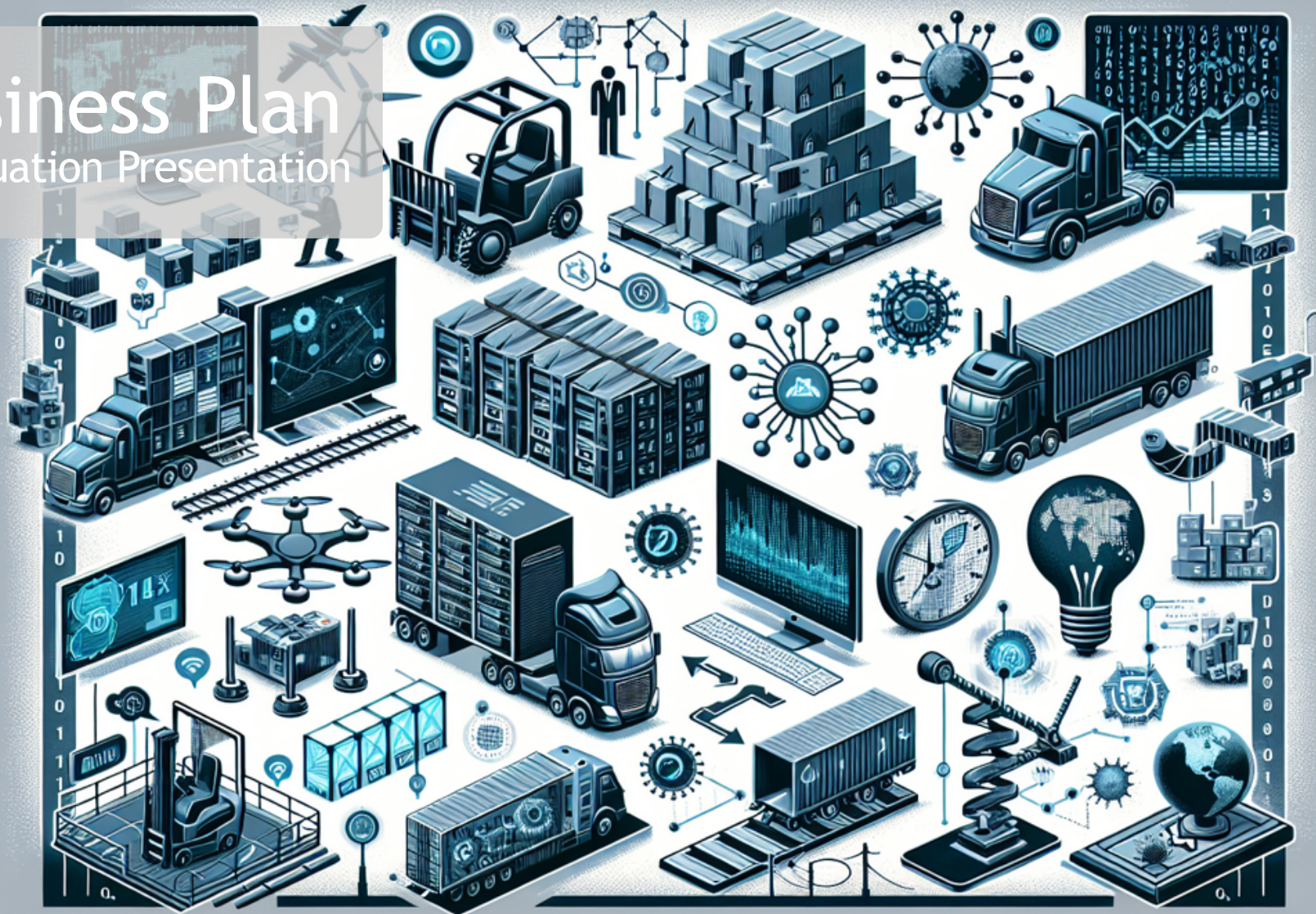


# Business Plan & Valuation Presentation



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# OUR VISION & MISSION

## Our Mission

ByteLogistics exists to revolutionize the logistics and supply chain industry by providing SMEs with cutting-edge, data-driven solutions that optimize routes, reduce delivery times, and boost transparency. By harnessing the power of advanced analytics, IoT, and machine learning, we aim to make logistics a simple and painless process for businesses, regardless of their scale. Our relentless pursuit of customer satisfaction drives us to consistently redefine the standards of goods transportation, setting new benchmarks for efficiency and reliability across the United States.

## Our Vision

ByteLogistics envisions becoming the foremost authority in logistics innovation, leveraging advanced analytics, IoT, and machine learning to set new industry standards. We aspire to create a future where logistics is effortless, seamless, and highly efficient, making us the preferred choice for businesses of all scales. By continually redefining the boundaries of logistics and warehousing, ByteLogistics aims to lead the industry towards a smarter, more connected, and customer-centric future, elevating the standards of goods transportation nationwide.

# Summary Financials Dashboard

Key performance indicators  
(Base Scenario Y3)

**\$ 748,150**

Revenue

**\$ 187,935**

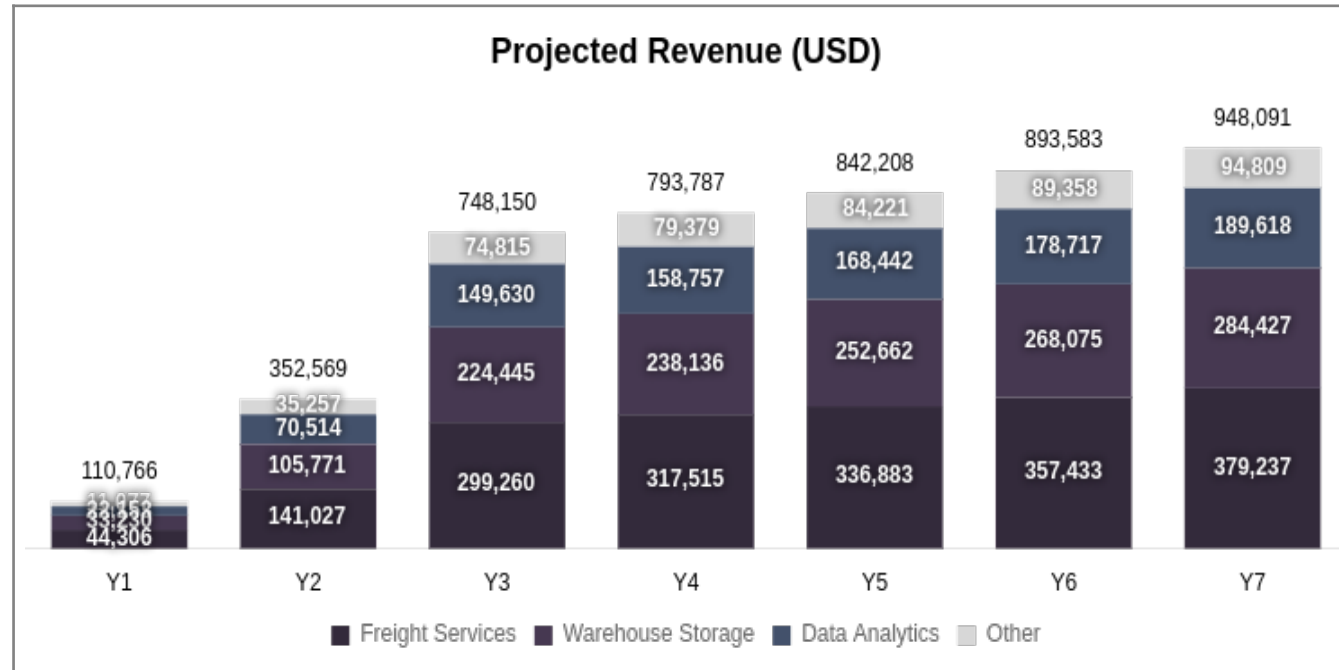
Gross Profit

**\$ 153,446**

EBITDA

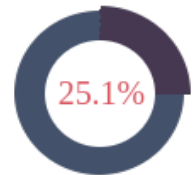
**0.00%**

Target Market Share



Margins  
(Stabilized by Y3)

GP Margin



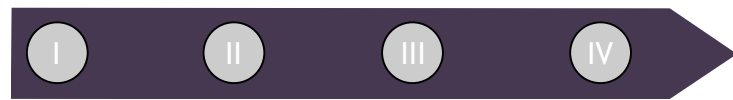
EBITDA Margin



PbT Margin



## Project Phases



I  
Foundation Establishment

II  
Core Enhancement and User Expansion

III  
New Profit Streams Exploration

IV  
High-Risk, High-Reward Ventures

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.

Investment \$ 300,000

Y1 CAPEX \$ 260,000

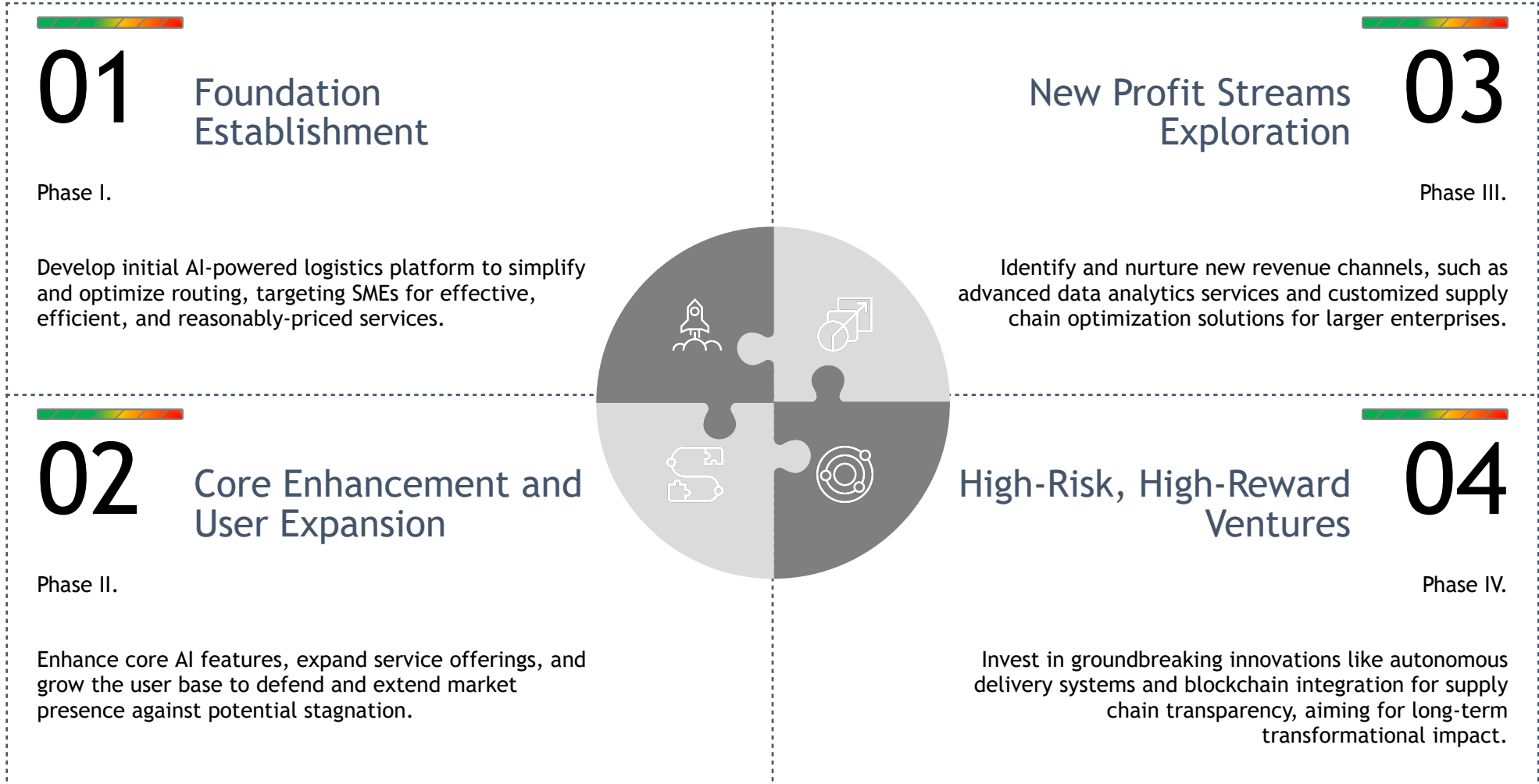
WC \$ 20,735

# About the Company: General Overview



ByteLogistics is a leading innovator in the industrials sector, specializing in data processing and outsourced services industries. Based in Atlanta, Georgia, the company is at the forefront of implementing AI and data-driven solutions in the logistics and supply chain industry. ByteLogistics is particularly adept at serving SMEs with effective, efficient, and reasonably-priced logistic services. By harnessing the power of advanced analytics, IoT, and machine learning, the company is able to optimize routes, reduce delivery times, and boost transparency at every stage of the shipping process. A relentless pursuit of customer satisfaction motivates ByteLogistics to consistently redefine the standards of goods transportation across the United States. Their aim is to ensure logistics becomes a simple and painless process for businesses, regardless of their scale. ByteLogistics' innovative approach positions them as a game-changer in their sector, making them an appealing choice for businesses seeking cutting-edge logistics solutions.

# The Main Phases: Projects & Impacts



# Product Impact on Core Stakeholders

| Main Stakeholder                                 | Product Benefits  |
|--|---|
| <b>SMEs (Small and Medium-sized Enterprises)</b> | <ol style="list-style-type: none"> <li>1. Access to efficient and cost-effective logistics solutions that simplify their supply chain operations.</li> <li>2. Enhanced transparency and reliability in goods transportation, leading to increased customer satisfaction.</li> <li>3. Ability to leverage advanced analytics for better decision-making in logistics.</li> </ol>   |
| <b>Large Enterprises</b>                         | <ol style="list-style-type: none"> <li>1. Customized supply chain optimization solutions that can scale with their operational needs.</li> <li>2. Advanced data analytics to identify inefficiencies and improve logistics performance.</li> <li>3. Future-proofing their logistics through cutting-edge technologies like autonomous delivery systems and blockchain.</li> </ol> |
| <b>Local Communities</b>                         | <ol style="list-style-type: none"> <li>1. Reduced traffic congestion and pollution due to optimized routing and delivery times.</li> <li>2. Potential job creation in tech-enabled logistics roles.</li> <li>3. Enhanced local business growth through more efficient logistics services.</li> </ol>  |
| <b>Investors</b>                                 | <ol style="list-style-type: none"> <li>1. Strong growth potential through innovative and scalable business models.</li> <li>2. Opportunities for high returns through investment in groundbreaking logistics technologies.</li> <li>3. Diversified revenue streams from new profit avenues like advanced data analytics services.</li> </ol>                                      |
| <b>Technology Partners</b>                       | <ol style="list-style-type: none"> <li>1. Collaborations on cutting-edge projects like AI-powered logistics and IoT integrations.</li> <li>2. Shared innovation leading to mutual growth and market expansion.</li> <li>3. Strengthened market presence through joint ventures and technological synergies.</li> </ol>  |
| <b>Employees</b>                                 | <ol style="list-style-type: none"> <li>1. Opportunities for skill development in AI, machine learning, and advanced analytics.</li> <li>2. Engaging work environment driven by innovation and customer satisfaction.</li> <li>3. Potential for career growth in a rapidly expanding tech-driven logistics company.</li> </ol>   |
| <b>Customers</b>                                 | <ol style="list-style-type: none"> <li>1. Faster and more reliable delivery services, enhancing overall customer experience.</li> <li>2. Increased transparency in the logistics process, leading to greater trust.</li> <li>3. Competitive pricing on logistics services driven by efficiency and optimization.</li> </ol>   |

# Key Performance Components

## Competitive Advantage

### AI-Driven Solutions

ByteLogistics leverages AI, advanced analytics, and machine learning to optimize routes, reduce delivery times, and enhance transparency, thereby making logistics efficient and reliable.

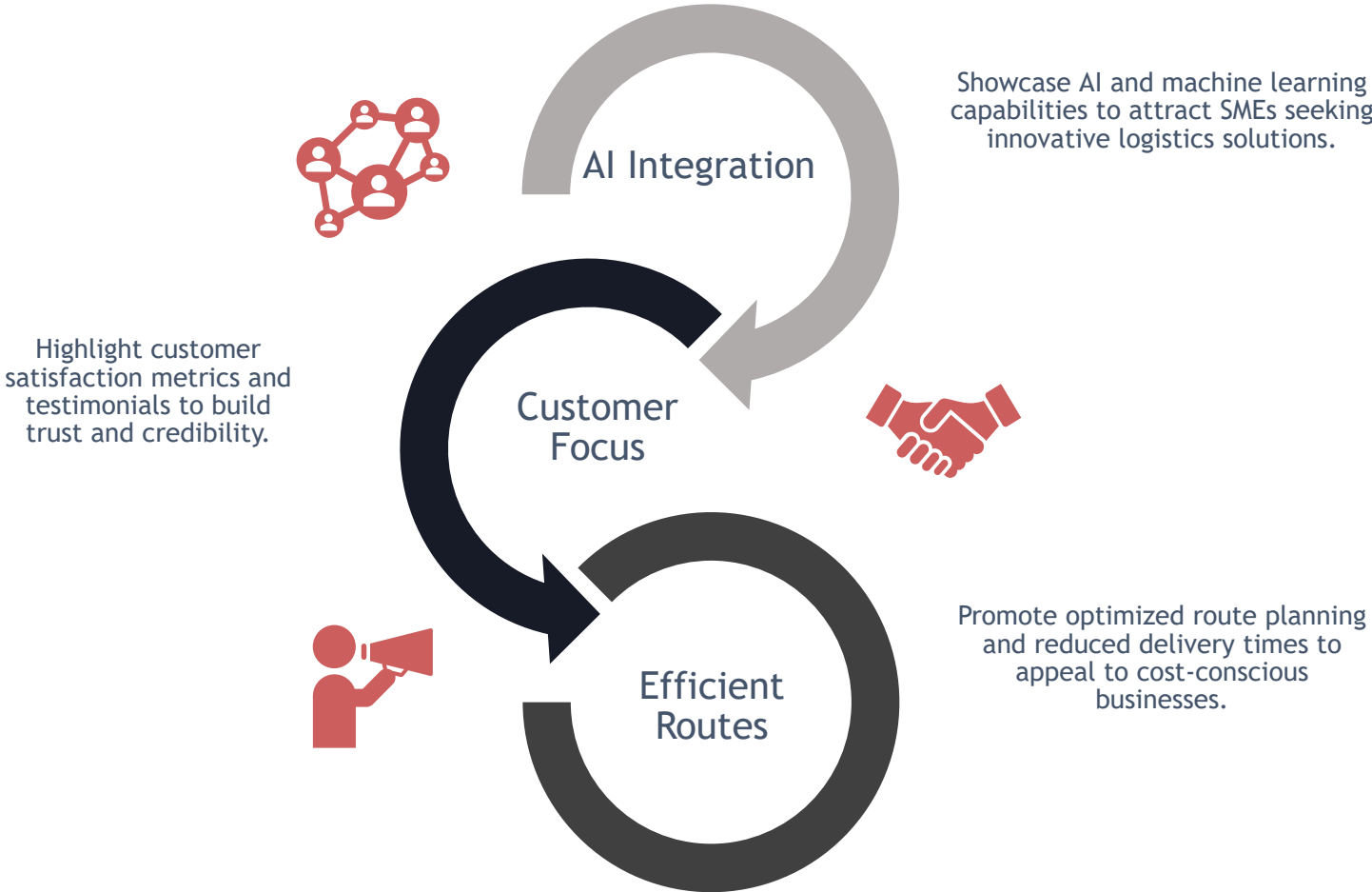
### SMEs Focused Services

Specializing in serving small and medium-sized enterprises, ByteLogistics offers cost-effective and efficient logistic services specifically catered to the needs of smaller businesses.

### Customer Satisfaction








Driven by a relentless pursuit of customer satisfaction, ByteLogistics continually redefines goods transportation standards to make logistics simple and painless for all businesses.

## Marketing and Growth Strategy

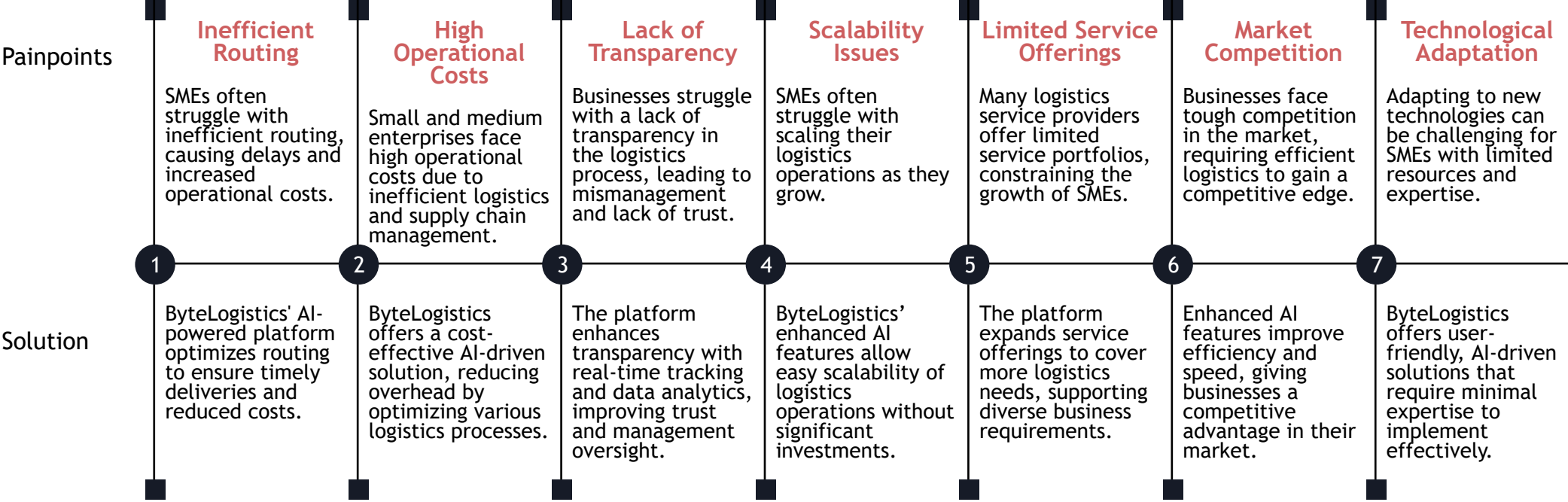




# Target Groups


| Industries |   | Description  |
|------------|---|--|
| I          |  SMEs (Small and Medium Enterprises)   | Small and medium-sized businesses seeking affordable, efficient, and optimized logistics solutions to streamline their operations.       |
| II         |  E-commerce Companies                  | Online retailers needing reliable and efficient supply chain and delivery services to meet consumer demand and ensure timely deliveries. |
| III        |  Manufacturers                         | Manufacturing firms looking for optimized transportation and warehousing services to improve supply chain efficiency and reduce costs.   |
| IV         |  Retail Chains                         | Retail businesses requiring seamless inventory management and timely distribution to maintain stock levels and meet consumer needs.      |
| V          |  Third-Party Logistics (3PL) Providers | 3PL companies in need of advanced logistics platforms to enhance their service offerings and operational efficiency.                     |
| VI         |  Food and Beverage Companies          | Businesses in the food and beverage sector requiring fast and reliable logistics for perishable goods to ensure freshness and safety.    |
| VII        |  Pharmaceutical Companies            | Pharmaceutical firms needing highly controlled and transparent logistics solutions to manage the supply of sensitive medical products.   |

## Solution from Phase I to Phase IV




# Strategic Analysis: SWOT

**Strength**



Leading innovator in AI and data-driven logistics solutions. Strong focus on customer satisfaction. Expertise in serving SMEs. Advanced analytics, IoT, and machine learning integration. Based in a strategic location, Atlanta, Georgia.

**Weaknesses**




Limited international presence. High dependency on technology may lead to vulnerabilities. Market competition from established logistics companies. Potential resource allocation strains due to rapid growth. Need for constant technological updates.

**Opportunities**









Expansion into international markets. Partnerships with tech firms for advanced solution development. Growing demand for AI and IoT in logistics. Increasing need for SME logistic solutions. Opportunity to set industry standards.

**Threats**



Rapid technological changes. Cybersecurity risks. Competitive market pressure. Economic downturn impacts. Regulatory changes affecting logistics services.

# Pestel: Analysis

|  <b>P</b>   |  <b>E</b>  |  <b>S</b>   |  <b>T</b>   |  <b>E</b>   |  <b>L</b>  |               |        |               |        |       |        |
|---|---|--|--|--|---|---------------|--------|---------------|--------|-------|--------|
| Political   | 7 / 10  | Economic   | 8 / 10   | Social   | 7 / 10  | Technological | 9 / 10 | Environmental | 7 / 10 | Legal | 7 / 10 |
| <p><b>Regulations:</b><br/>Compliance with changing transportation regulations is critical for smooth operations.</p> <p><b>Trade Policies:</b><br/>Trade policies impact import/export activities and cost structures.</p> | <p><b>Economic Growth:</b><br/>Economic growth rates influence demand for logistics services.</p> <p><b>Fuel Prices:</b><br/>Volatile fuel prices affect operational costs significantly.</p> | <p><b>E-Commerce Growth:</b><br/>Rising e-commerce boosts demand for efficient logistics solutions.</p> <p><b>Workforce Skills:</b><br/>Skilled labor is necessary for handling advanced logistics technologies.</p> | <p><b>AI Adoption:</b><br/>Increasing AI integration enhances operational efficiency and customer satisfaction.</p> <p><b>IoT Implementation:</b><br/>IoT helps in real-time tracking and monitoring of logistics processes.</p> | <p><b>Sustainability:</b><br/>Emphasis on green logistics and reducing carbon footprint.</p> <p><b>Climate Change:</b><br/>Extreme weather events can disrupt supply chain operations.</p> | <p><b>Data Privacy Laws:</b><br/>Strict data privacy regulations impact data processing practices.</p> <p><b>Labor Laws:</b><br/>Adherence to labor laws is essential for workforce management.</p> |               |        |               |        |       |        |

ByteLogistics' advanced technological integration and regulatory compliance allow it to thrive in the dynamic logistics sector. By leveraging these strengths, the company can navigate market challenges and capitalize on emerging opportunities effectively.

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?

Their AI and data-driven solutions enable the company to exploit opportunities and neutralize threats by optimizing routes and reducing delivery times.

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

The advanced IoT, machine learning, and data analytics capabilities are controlled by a limited number of firms in the logistics sector.

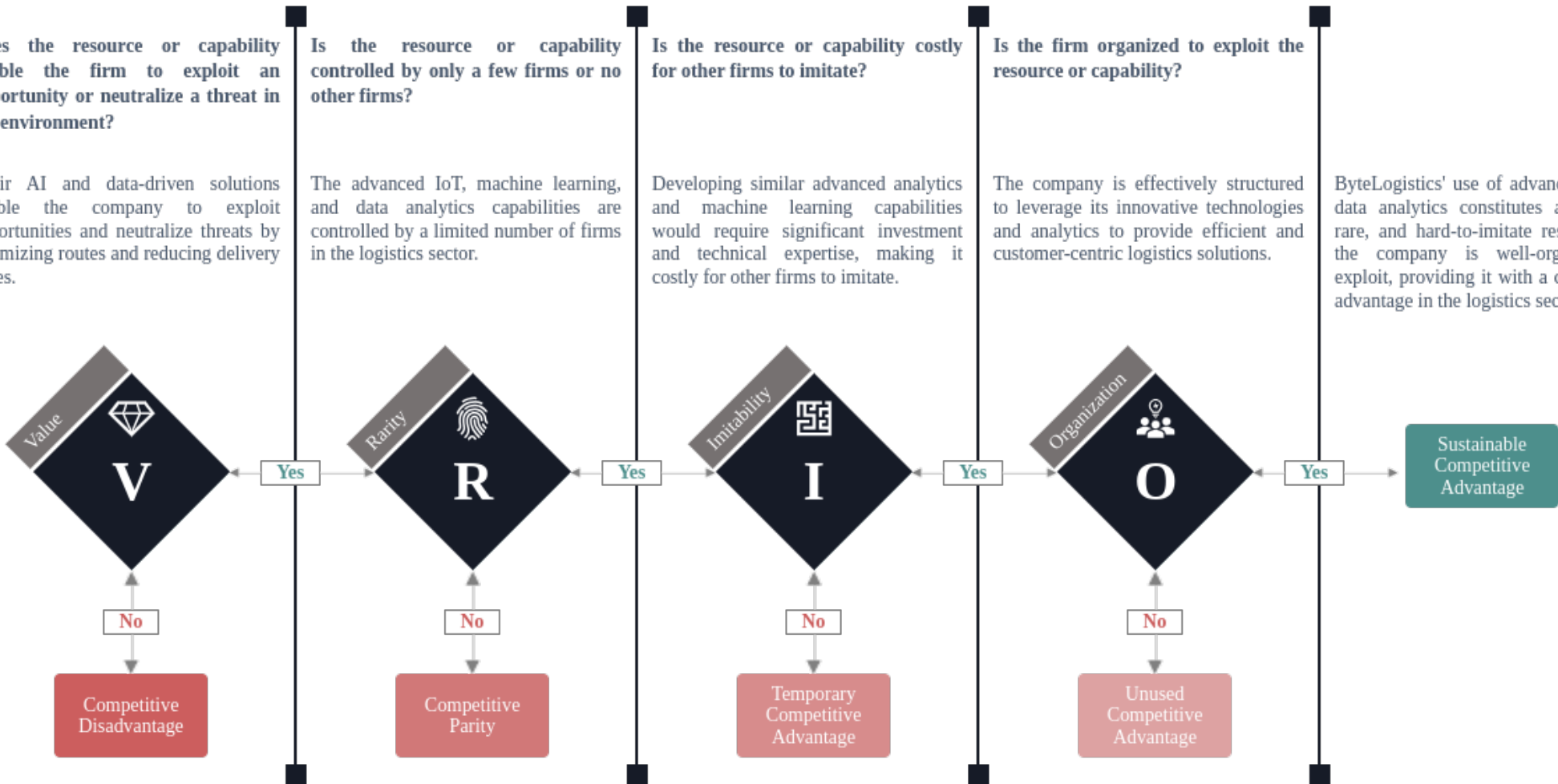
Is the resource or capability costly for other firms to imitate?

Developing similar advanced analytics and machine learning capabilities would require significant investment and technical expertise, making it costly for other firms to imitate.

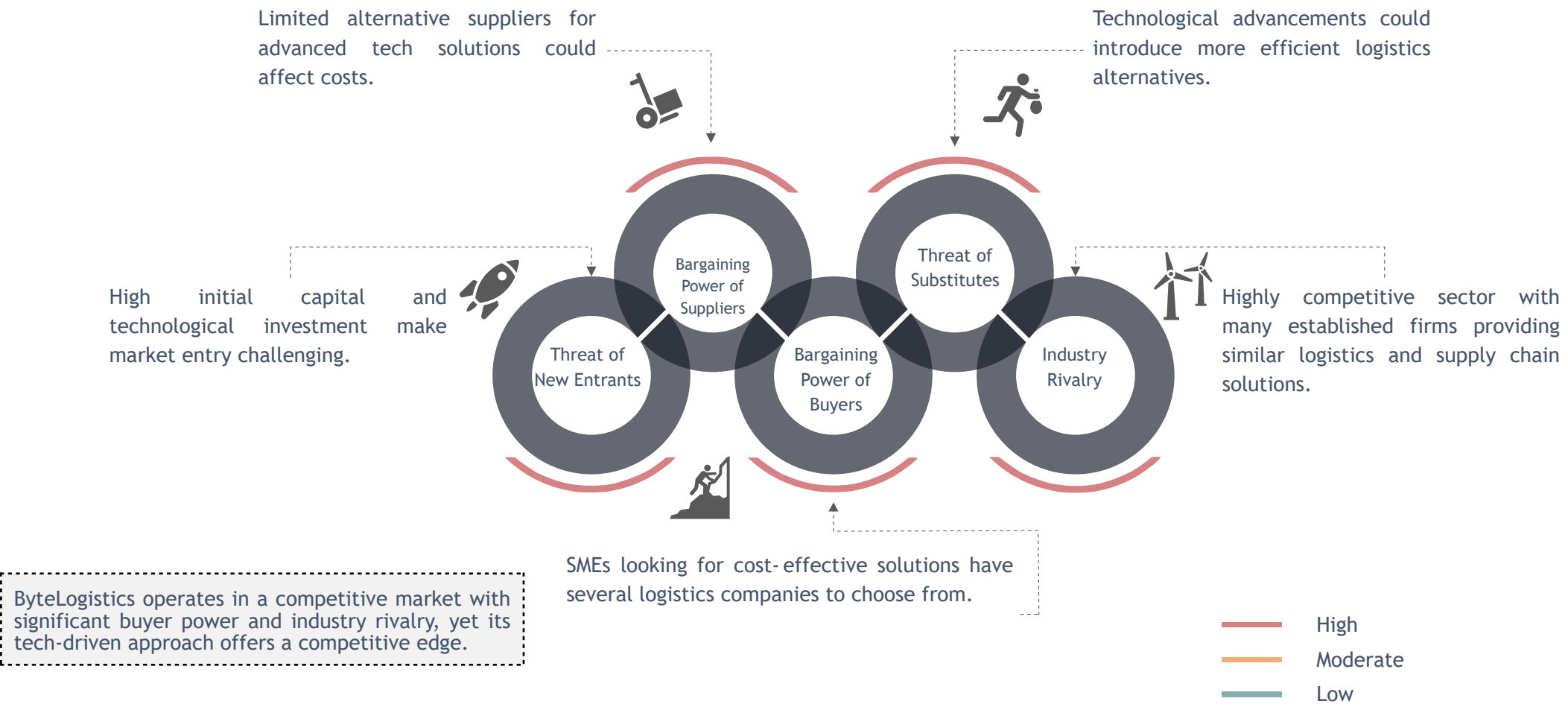
Is the firm organized to exploit the resource or capability?

The company is effectively structured to leverage its innovative technologies and analytics to provide efficient and customer-centric logistics solutions.

ByteLogistics' use of advanced AI and data analytics constitutes a valuable, rare, and hard-to-imitate resource that the company is well-organized to exploit, providing it with a competitive advantage in the logistics sector.



# Porter's Five Forces: Analysis



# Management Team

## Overview

Michael leads ByteLogistics, focusing on delivering efficient and tech-driven transportation and warehousing solutions for businesses.



Co-Founder & CEO

## Jennifer Miller



Co-Founder & Operations Director

## Overview

Jennifer manages operations, ensuring smooth logistics and efficient warehouse management for ByteLogistics' clients.

## Overview

David oversees transportation logistics, optimizing routes and improving service efficiency to meet client demands.



Logistics Manager

## Emily Robinson



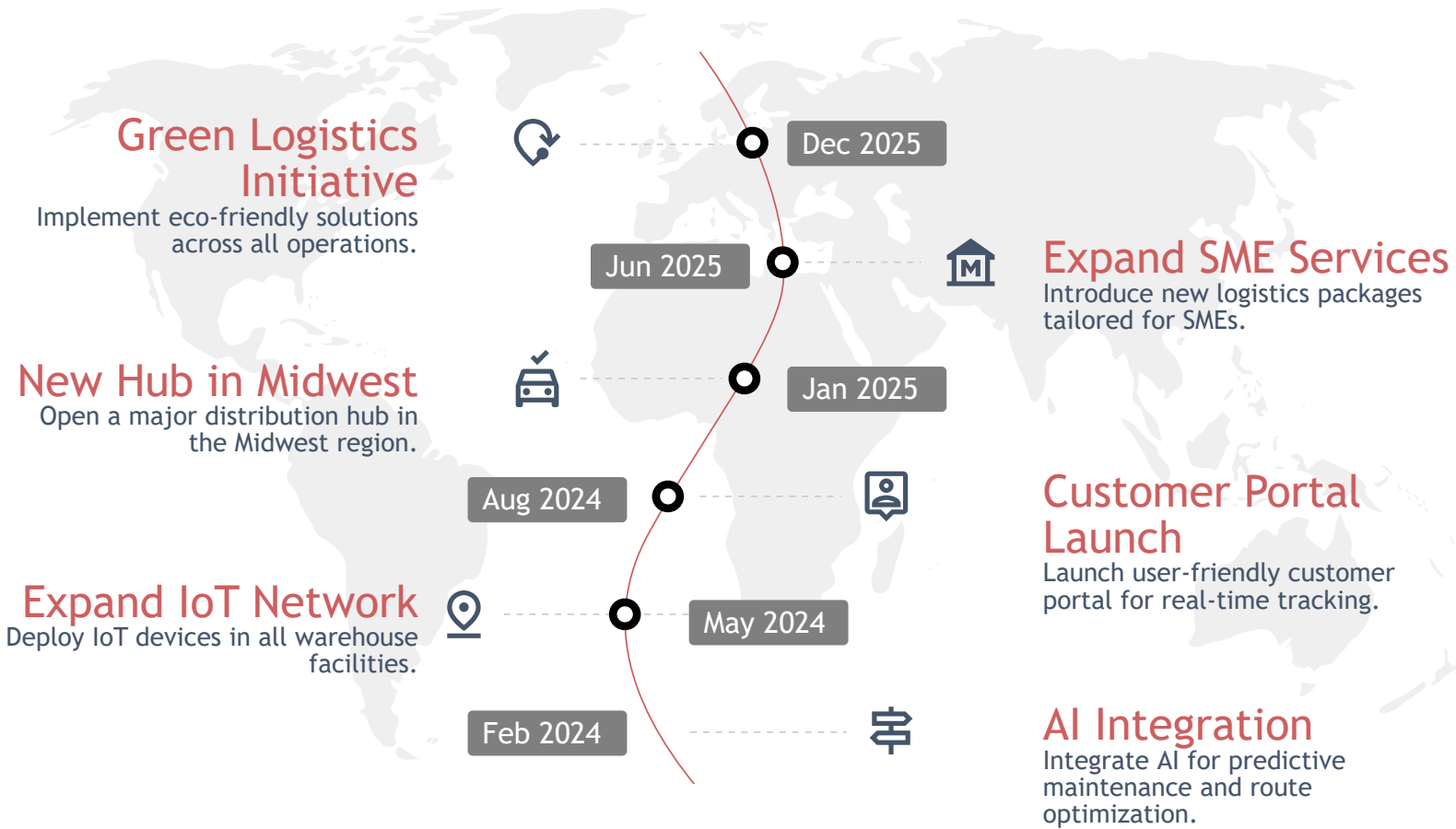
Business Development Manager

## Overview

Emily drives growth, forging partnerships and expanding ByteLogistics' network to enhance customer service and market reach.



# History & Roadmap



## Current Status.

- Integrating AI by Feb 2024
- IoT network expansion by May 2024
- New customer portal by Aug 2024
- Midwest hub open by Jan 2025
- Enhanced SME services by Jun 2025
- Green initiatives by Dec 2025.



# Organizational and Marketing Tasks

| #  | Check List Item                                   | Status | Priority    | Area   | ETA |          |
|--|---|--------|-------------|--------|-----|----------|
| <b>General Planning and Organization</b> |   |        |             |        |     |          |
| 1  | Establish Legal Entity and Company Structure      | ●      | Not Started | High   | CEO | 1 month  |
| 2  | Secure Initial Funding and Investment             | ●      | Not Started | High   | CFO | 2 months |
| 3  | Develop Comprehensive Business Plan               | ●      | Not Started | High   | COO | 1 month  |
| 4  | Recruit and Onboard Key Team Members              | ●      | Not Started | High   | CPO | 3 months |
| 5  | Set Up Offices and Operational Facilities         | ●      | Not Started | Medium | COO | 2 months |
| 6  | Implement Financial Management Systems            | ●      | Not Started | Medium | CFO | 1 month  |
| 7  | Create Risk Management and Compliance Plan        | ●      | Not Started | High   | CSO | 2 months |
| 8  | Establish IT Infrastructure and Security Measures | ●      | Not Started | High   | CIO | 2 months |
| <b>Marketing</b>                         |   |        |             |        |     |          |
| 1  | Develop Comprehensive Marketing Strategy          | ●      | Not Started | High   | CMO | 2 weeks  |
| 2  | Define Brand Identity and Messaging               | ●      | Not Started | High   | CMO | 3 weeks  |
| 3  | Establish Social Media Presence                   | ●      | Not Started | Medium | CMO | 1 month  |
| 4  | Create SEO and SEM Strategy for Website           | ●      | Not Started | High   | CIO | 1 month  |
| 5  | Develop Customer Referral Program                 | ●      | Not Started | Medium | CRO | 2 months |
| 6  | Launch Initial Advertising Campaign               | ●      | Not Started | High   | CMO | 6 weeks  |
| 7  | Collaborate with Industry Influencers             | ●      | Not Started | Medium | CBO | 3 months |
| 8  | Set Up Analytics to Track Marketing Performance   | ●      | Not Started | High   | CIO | 1 month  |

# Overview of Phases

| #   | Check List Item   | Status | Priority    | Area   | ETA               |
|---|---|--------|-------------|--------|-------------------|
| <b>Phase 1 &amp; Technical Set Up for next Phases</b> |   |        |             |        |                   |
| 1   | Develop AI algorithm for route optimization                       | ●      | Not Started | High   | CTO<br>3 months   |
| 2   | Set up initial server infrastructure                              | ●      | Not Started | High   | CIO<br>2 months   |
| 3   | Hire core talent for AI and logistics                             | ●      | Not Started | High   | CEO<br>1 month    |
| 4   | Define initial service pricing models                             | ●      | Not Started | Medium | CFO<br>1 month    |
| 5   | Acquire initial customers   | ●      | Not Started | High   | CRO<br>4 months   |
| 6   | Set up legal and regulatory compliance                            | ●      | Not Started | High   | COO<br>2 months   |
| 7   | Develop a basic user interface and dashboard                      | ●      | Not Started | Medium | CPO<br>3 months   |
| 8   | Conduct initial user testing and feedback                         | ●      | Not Started | Medium | CSO<br>3.5 months |
| <b>Phase 2</b>  |   |        |             |        |                   |
| 1   | Enhance AI algorithm for better route optimization                | ●      | Not Started | High   | CTO<br>3 months   |
| 2   | Expand service coverage to new geographic areas                   | ●      | Not Started | High   | COO<br>4 months   |
| 3   | Increase marketing efforts to attract more SMEs                   | ●      | Not Started | High   | CMO<br>2 months   |
| 4   | Develop partnership programs with complementary service providers | ●      | Not Started | Medium | CBO<br>5 months   |
| 5   | Introduce premium features for enhanced user experience           | ●      | Not Started | Medium | CPO<br>4 months   |
| 6   | Implement dynamic pricing models based on demand forecasting      | ●      | Not Started | High   | CFO<br>3 months   |
| 7   | Enhance customer support infrastructure                           | ●      | Not Started | Medium | COO<br>3 months   |
| 8   | Expand analytics capabilities for improved performance tracking   | ●      | Not Started | High   | CIO<br>2 months   |

# Overview of Phases

| #              | Check List Item  | Status | Priority    | Area   | ETA             |
|----------------|--|--------|-------------|--------|-----------------|
| <b>Phase 3</b> |  |        |             |        |                 |
| 1              | Identify Key New Clients for Data Analytics Services         | ●      | Not Started | High   | CEO<br>3 months |
| 2              | Develop Customized Supply Chain Solutions                    | ●      | Not Started | High   | CPO<br>4 months |
| 3              | Conduct Market Research on Large Enterprises                 | ●      | Not Started | Medium | CRO<br>2 months |
| 4              | Build Advanced Data Analytics Platform                       | ●      | Not Started | High   | CTO<br>6 months |
| 5              | Create Tailored Marketing Campaigns for New Revenue Channels | ●      | Not Started | Medium | CMO<br>3 months |
| 6              | Hire Experts in Advanced Analytics                           | ●      | Not Started | High   | COO<br>5 months |
| 7              | Develop Pricing Model for Customized Solutions               | ●      | Not Started | Medium | CFO<br>2 months |
| 8              | Establish Partnerships with Key Industry Players             | ●      | Not Started | High   | CSO<br>4 months |
| <b>Phase 4</b> |  |        |             |        |                 |
| 1              | Research Autonomous Delivery Systems                         | ●      | Not Started | High   | CTO<br>3 months |
| 2              | Develop Blockchain Integration Plan                          | ●      | Not Started | High   | CIO<br>2 months |
| 3              | Pilot Autonomous Delivery Vehicles                           | ●      | Not Started | High   | CTO<br>6 months |
| 4              | Engage Regulatory Authorities for Compliance                 | ●      | Not Started | Medium | CSO<br>4 months |
| 5              | Form Strategic Partnerships for Innovations                  | ●      | Not Started | High   | CEO<br>5 months |
| 6              | Develop Smart Contracts for Blockchain                       | ●      | Not Started | Medium | CIO<br>3 months |
| 7              | Conduct Market Analysis for Risk Assessment                  | ●      | Not Started | Medium | CFO<br>2 months |
| 8              | Launch Blockchain Transparency Features                      | ●      | Not Started | High   | CPO<br>6 months |

# Core Risks & Mitigation Strategies

## 1. Operation and maintenance risks

| # | Risk Type                  | Area | Mitigation Strategy  |
|---|----------------------------|------|--|
| 1 | System Downtime            | CTO  | Implement robust backup and recovery procedures.                         |
| 2 | Data Security Breaches     | CISO | Regular security audits and advanced encryption protocols.               |
| 3 | Supply Chain Disruptions   | COO  | Develop contingency plans and diversify suppliers.                       |
| 4 | Operational Inefficiencies | COO  | Continuous process monitoring and workflow optimization.                 |
| 5 | High Maintenance Costs     | CFO  | Implement cost-effective maintenance schedules and predictive analytics. |

## 2. Regulatory and legal risks

| # | Risk Type                          | Area | Mitigation Strategy   |
|---|------------------------------------|------|---|
| 1 | Data Privacy Violations            | CIO  | Ensure strict compliance with data privacy regulations like GDPR  |
| 2 | AI Regulation Compliance           | CTO  | Regularly update AI systems to adhere to evolving regulations     |
| 3 | Intellectual Property Infringement | CLO  | Establish comprehensive IP protection and monitoring strategies   |
| 4 | Antitrust Regulations              | CEO  | Engage in thorough antitrust compliance training and audits       |
| 5 | Labor Laws Compliance              | COO  | Ensure all labor practices meet federal and state legal standards |

### 3. Strategic/Market Risk

| # | Risk Type                          | Area | Mitigation Strategy   |
|---|------------------------------------|------|---|
| 1 | Market Competition                 | CEO  | Continuously innovate and enhance product offerings to maintain competitiveness |
| 2 | Customer Acquisition and Retention | CMO  | Develop targeted marketing campaigns and maintain exceptional customer support  |
| 3 | Changing Market Demands            | CPO  | Regularly gather customer feedback and adjust services accordingly              |
| 4 | Technological Advancements         | CTO  | Invest in R&D and stay updated on the latest tech trends                        |
| 5 | Global Economic Changes            | CFO  | Diversify investments and maintain a robust financial strategy                  |

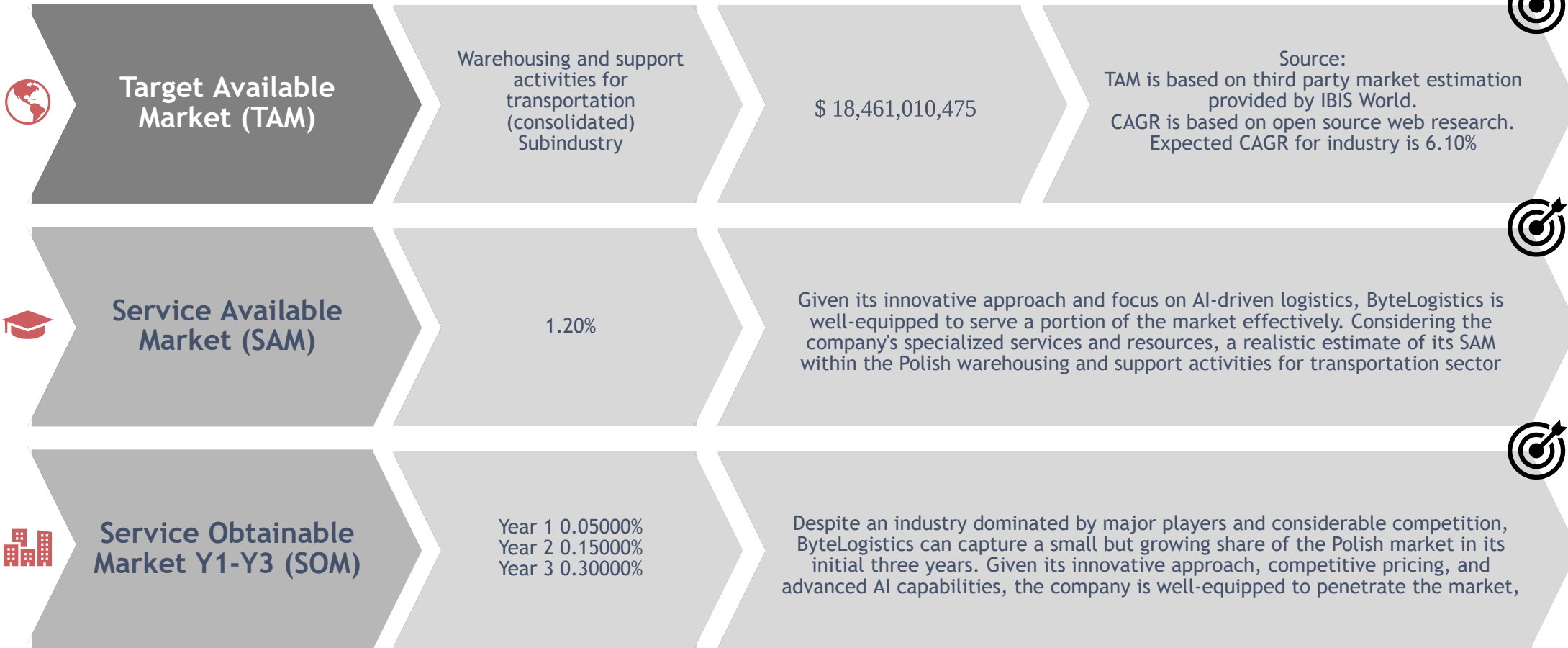
### 4. Finance risk

| # | Risk Type            | Area | Mitigation Strategy  |
|---|----------------------|------|--|
| 1 | Insufficient Funding | CFO  | Secure diverse funding sources and maintain reserve capital          |
| 2 | Cash Flow Issues     | CFO  | Implement strict cash flow management and timely invoicing practices |
| 3 | High Operating Costs | COO  | Optimize operations and negotiate cost-effective supplier contracts  |
| 4 | Revenue Volatility   | CRO  | Diversify revenue streams and establish long-term contracts          |
| 5 | Economic Downturns   | CEO  | Develop contingency plans and build financial resilience             |

### 5. Other general risk

| # | Risk Type                     | Area | Mitigation Strategy   |
|---|-------------------------------|------|---|
| 1 | Technology obsolescence       | CTO  | Invest continuously in the latest technology and R&D            |
| 2 | Competitive pressure          | CPO  | Continuously innovate and diversify product offerings           |
| 3 | Data security breaches        | CISO | Implement robust cybersecurity measures and regular audits      |
| 4 | Market demand fluctuations    | CRO  | Develop flexible business models to adapt to market dynamics    |
| 5 | Customer satisfaction decline | CMO  | Maintain high engagement and address customer feedback promptly |

# Market Overview (TAM, SAM and SOM)



# Funding Allocation

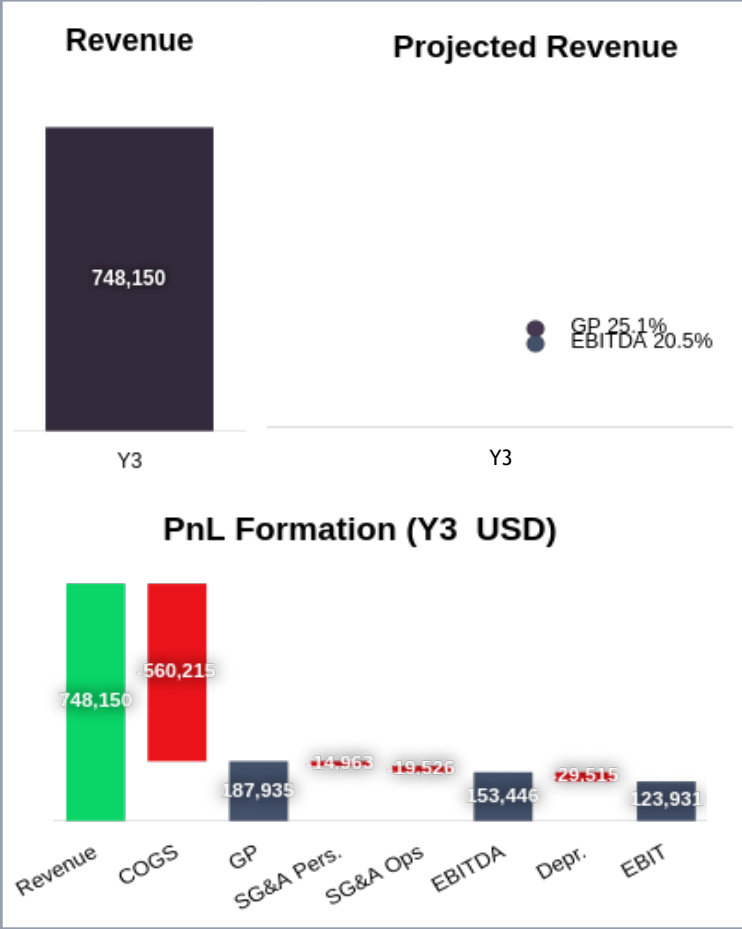
The funding will be used to finance the CAPEX and cash deficit from Year 1 operations, aiming to expedite the development process. In subsequent years the company plans to sustain operations without requiring major additional capital injection. Table below presents the overview of expected inflows and outflows.

The total investment required is \$ 300,000

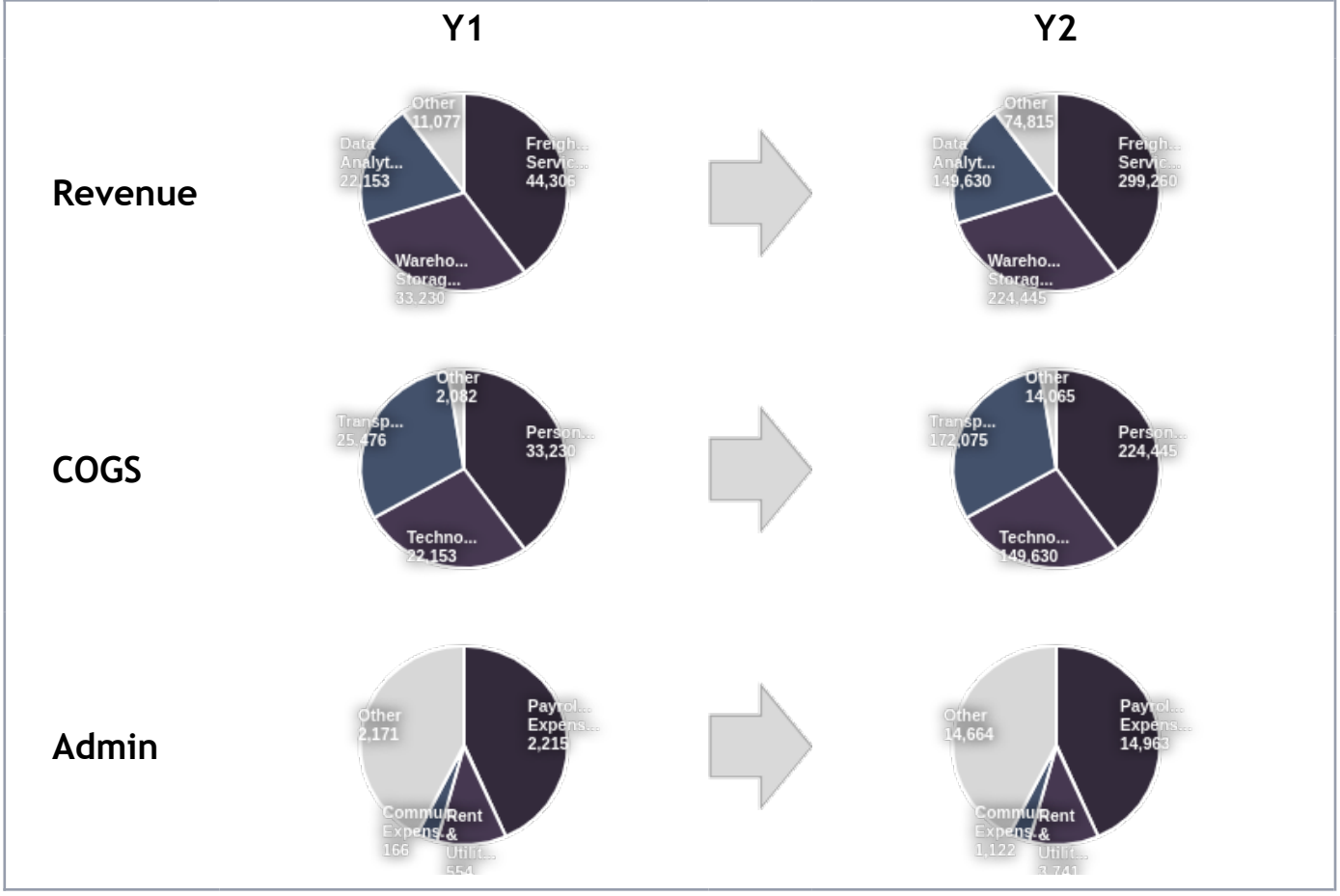
| Y1 Cash Flow Stream(USD)              | Inflows | Outflows       |
|---------------------------------------|---------|----------------|
| Gross Profit                          | 27,824  |                |
| Payroll Expenses                      |         | 2,215          |
| Marketing and Branding                |         | 831            |
| Rent & Utilities                      |         | 554            |
| Other Miscellaneous                   |         | 454            |
| Capex                                 |         | 260,000        |
| Legal and Professional Fees           |         | 332            |
| Representation and Entert.            |         | 332            |
| Communication Expenses                |         | 166            |
| Office supplies                       |         | 111            |
| Training and Development              |         | 111            |
| <b>CAPEX &amp; WC shortage Y1</b>     |         | <b>237,282</b> |
| <b>Buffer</b>                         |         | <b>62,718</b>  |
| <b>Total Required Investment(USD)</b> |         | <b>300,000</b> |



## Y3 PL formation and Margins



## Business Line Breakdown (USD)

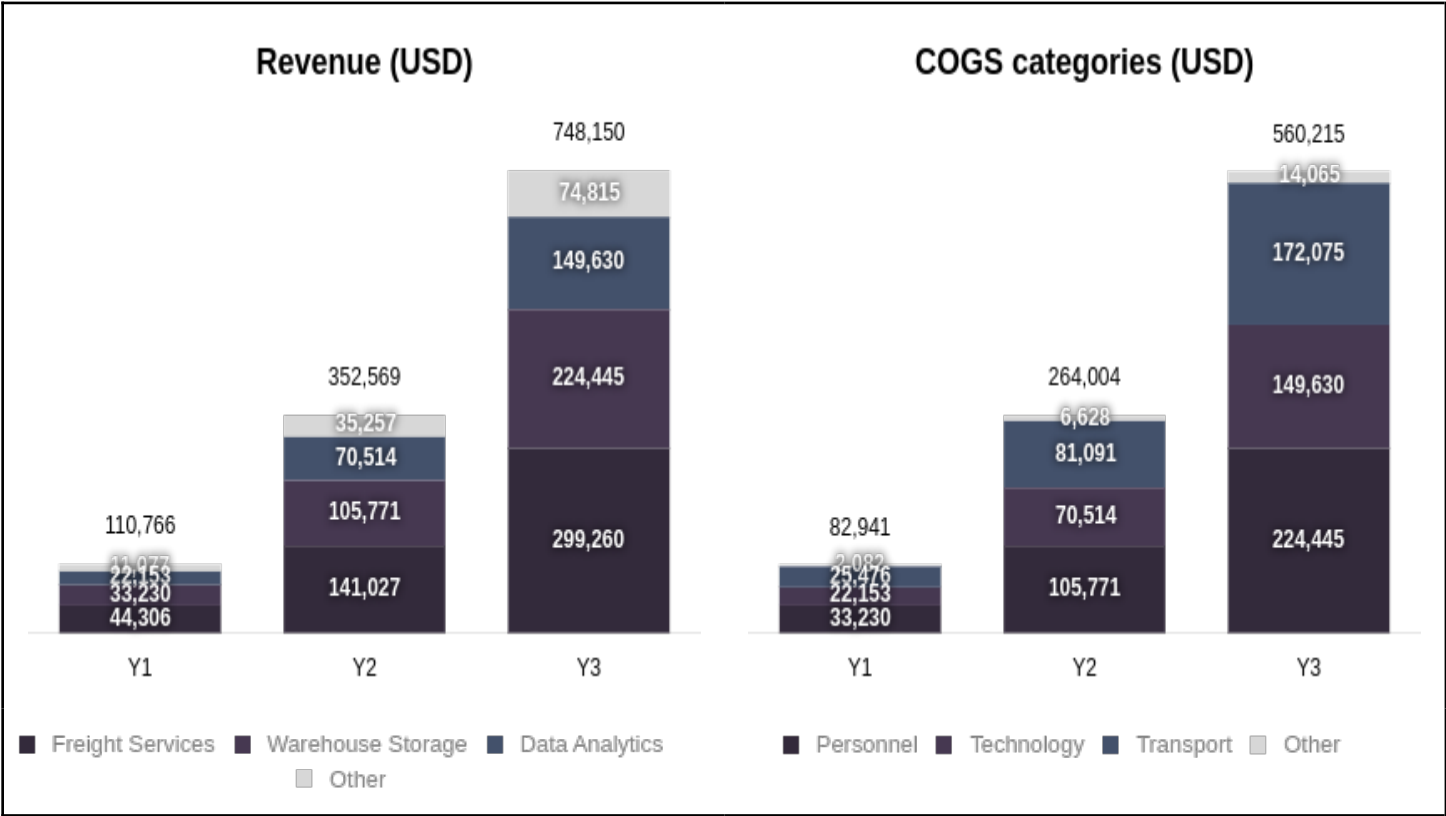




# Revenue Formation Narrative

ByteLogistics, based in Atlanta, Georgia, is a forefront innovator in the industrial sector specializing in the data processing and outsourced services industries. With a focus on AI and data-driven solutions for logistics and supply chain management, ByteLogistics targets SMEs by optimizing routes, reducing delivery times, and improving transparency using advanced analytics, IoT, and machine learning. ByteLogistics aims to redefine the standards of goods transportation across the United States, making logistics simple and efficient for businesses of various scales. ByteLogistics' approach uniquely positions the company as a game-changer within its sector. The company's Total Addressable Market (TAM) stands at 18,461,010,475.08 USD . Given its AI-driven logistics solutions, the Serviceable Addressable Market (SAM) is estimated to be 1.20% of the TAM. In Year 1, ByteLogistics projects capturing 0.05% of the market, generating a revenue of 110,766.063 USD . By Year 2, this value is expected to grow to 352,568.378 USD as the company gains traction, increasing the market share to 0.15%. In Year 3, market share is anticipated to expand further to 0.30%, translating into revenue of 748,150.098 USD . ByteLogistics' revenue streams are diversified across four main lines of business: Freight Services (40%), Warehouse Storage (30%), Data Analytics (20%), and Other services (10%). Despite the competitive landscape, ByteLogistics' innovative approach and commitment to customer satisfaction are projected to drive sustained growth and solidify its market presence over the first three years.

**\$ 748,150** <sup>Y3</sup> Projected Revenue      **0.00%** Market share



# Revenue Calculation Details

| Revenue Formation | M1     | M2     | M3     | M4     | M5     | M6     | M7     | M8     | M9     | M10    | M11    | M12    | Y1     | Y2     | Y3     |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Freight Services  | 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% |
| Warehouse Storage | 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% |
| Data Analytics    | 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% |

|                   |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| Freight Services  | 2,769 | 2,769 | 2,769 | 3,323 | 3,323 | 3,323 | 4,061 | 4,061 | 4,061 | 4,615 | 4,615 | 4,615 | 44,306 | 141,027 | 299,260 |
| Warehouse Storage | 2,077 | 2,077 | 2,077 | 2,492 | 2,492 | 2,492 | 3,046 | 3,046 | 3,046 | 3,461 | 3,461 | 3,461 | 33,230 | 105,771 | 224,445 |
| Data Analytics    | 1,385 | 1,385 | 1,385 | 1,661 | 1,661 | 1,661 | 2,031 | 2,031 | 2,031 | 2,308 | 2,308 | 2,308 | 22,153 | 70,514  | 149,630 |
| Other             | 692   | 692   | 692   | 831   | 831   | 831   | 1,015 | 1,015 | 1,015 | 1,154 | 1,154 | 1,154 | 11,077 | 35,257  | 74,815  |

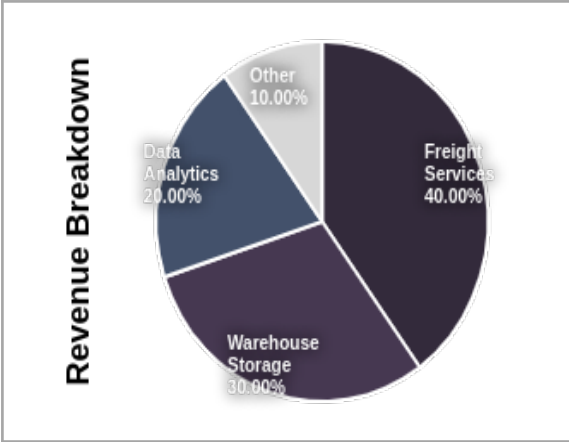
|                            |              |              |              |              |              |              |               |               |               |               |               |               |                |                |                |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>Total Revenue (USD)</b> | <b>6,923</b> | <b>6,923</b> | <b>6,923</b> | <b>8,307</b> | <b>8,307</b> | <b>8,307</b> | <b>10,154</b> | <b>10,154</b> | <b>10,154</b> | <b>11,538</b> | <b>11,538</b> | <b>11,538</b> | <b>110,766</b> | <b>352,568</b> | <b>748,150</b> |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|

Total revenue is expected to reach \$ 748,150 by year 3.

Main revenue driver are:

- Freight Services which generates \$ 299,260 by Year 3
- Warehouse Storage which generates \$ 224,445 by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 159.89 %



# COGS Calculation Details

| COGS Formation | M1     | M2     | M3     | M4     | M5     | M6     | M7     | M8     | M9     | M10    | M11    | M12    | Y1     | Y2     | Y3     |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personnel      | 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% |
| Technology     | 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% |
| Transport      | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% | 23.00% |
| Other          | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  | 1.88%  |

|            |       |       |       |       |       |       |       |       |       |       |       |       |        |         |         |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| Personnel  | 2,077 | 2,077 | 2,077 | 2,492 | 2,492 | 2,492 | 3,046 | 3,046 | 3,046 | 3,461 | 3,461 | 3,461 | 33,230 | 105,771 | 224,445 |
| Technology | 1,385 | 1,385 | 1,385 | 1,661 | 1,661 | 1,661 | 2,031 | 2,031 | 2,031 | 2,308 | 2,308 | 2,308 | 22,153 | 70,514  | 149,630 |
| Transport  | 1,592 | 1,592 | 1,592 | 1,911 | 1,911 | 1,911 | 2,335 | 2,335 | 2,335 | 2,654 | 2,654 | 2,654 | 25,476 | 81,091  | 172,075 |
| Other      | 130   | 130   | 130   | 156   | 156   | 156   | 191   | 191   | 191   | 217   | 217   | 217   | 2,082  | 6,628   | 14,065  |

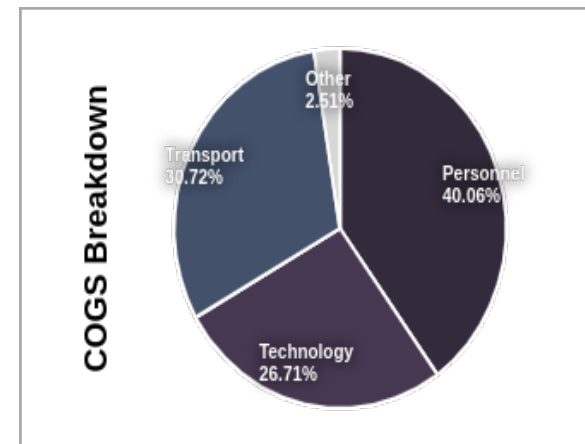
|                         |              |              |              |              |              |              |              |              |              |              |              |              |               |                |                |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| <b>Total COGS (USD)</b> | <b>5,184</b> | <b>5,184</b> | <b>5,184</b> | <b>6,221</b> | <b>6,221</b> | <b>6,221</b> | <b>7,603</b> | <b>7,603</b> | <b>7,603</b> | <b>8,640</b> | <b>8,640</b> | <b>8,640</b> | <b>82,942</b> | <b>264,003</b> | <b>560,215</b> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|

Total COGS is expected to reach \$ 560,215 by year 3.

Main revenue driver are:

- Personnel which generates \$ 224,445 by Year 3
- Transport which generates \$ 172,075 by Year 3

Expected CAGR for total COGS in Y1-Y3 is 159.89 %



# SG&A Calculation Details

| OPEX Formation                   | M1    | M2    | M3    | M4    | M5    | M6    | M7    | M8    | M9    | M10   | M11   | M12   | Y1    | Y2    | Y3    |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Payroll Expenses                 | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Rent & Utilities                 | 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% |
| Communication Expenses           | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| Office supplies                  | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| 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           | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Representation and Entertainment | 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% |
| Training and Development         | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| Other Miscellaneous              | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% |

|                                  |     |     |     |     |     |     |     |     |     |     |     |     |       |       |        |
|----------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|--------|
| Payroll Expenses                 | 138 | 138 | 138 | 166 | 166 | 166 | 203 | 203 | 203 | 231 | 231 | 231 | 2,215 | 7,051 | 14,963 |
| Rent & Utilities                 | 35  | 35  | 35  | 42  | 42  | 42  | 51  | 51  | 51  | 58  | 58  | 58  | 554   | 1,763 | 3,741  |
| Communication Expenses           | 10  | 10  | 10  | 12  | 12  | 12  | 15  | 15  | 15  | 17  | 17  | 17  | 166   | 529   | 1,122  |
| Office supplies                  | 7   | 7   | 7   | 8   | 8   | 8   | 10  | 10  | 10  | 12  | 12  | 12  | 111   | 353   | 748    |
| Legal and Professional Fees      | 21  | 21  | 21  | 25  | 25  | 25  | 30  | 30  | 30  | 35  | 35  | 35  | 332   | 1,058 | 2,244  |
| Marketing and Branding           | 52  | 52  | 52  | 62  | 62  | 62  | 76  | 76  | 76  | 87  | 87  | 87  | 831   | 2,644 | 5,611  |
| Representation and Entertainment | 21  | 21  | 21  | 25  | 25  | 25  | 30  | 30  | 30  | 35  | 35  | 35  | 332   | 1,058 | 2,244  |
| Training and Development         | 7   | 7   | 7   | 8   | 8   | 8   | 10  | 10  | 10  | 12  | 12  | 12  | 111   | 353   | 748    |
| Other Miscellaneous              | 28  | 28  | 28  | 34  | 34  | 34  | 42  | 42  | 42  | 47  | 47  | 47  | 454   | 1,446 | 3,067  |

|                             |            |            |            |            |            |            |            |            |            |            |            |            |              |               |               |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|---------------|---------------|
| <b>Total SG&amp;A (USD)</b> | <b>319</b> | <b>319</b> | <b>319</b> | <b>383</b> | <b>383</b> | <b>383</b> | <b>468</b> | <b>468</b> | <b>468</b> | <b>532</b> | <b>532</b> | <b>532</b> | <b>5,106</b> | <b>16,253</b> | <b>34,490</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              |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|
| Revenue                       | 6,923         | 6,923         | 6,923         | 8,307         | 8,307         | 8,307         | 10,154        | 10,154        | 10,154        | 11,538        | 11,538        | 11,538        | 110,766        | 352,568         | 748,150         |
| Freight Services              | 2,769         | 2,769         | 2,769         | 3,323         | 3,323         | 3,323         | 4,061         | 4,061         | 4,061         | 4,615         | 4,615         | 4,615         | 44,306         | 141,027         | 299,260         |
| Warehouse Storage             | 2,077         | 2,077         | 2,077         | 2,492         | 2,492         | 2,492         | 3,046         | 3,046         | 3,046         | 3,461         | 3,461         | 3,461         | 33,230         | 105,771         | 224,445         |
| Data Analytics                | 1,385         | 1,385         | 1,385         | 1,661         | 1,661         | 1,661         | 2,031         | 2,031         | 2,031         | 2,308         | 2,308         | 2,308         | 22,153         | 70,514          | 149,630         |
| Other                         | 692           | 692           | 692           | 831           | 831           | 831           | 1,015         | 1,015         | 1,015         | 1,154         | 1,154         | 1,154         | 11,077         | 35,257          | 74,815          |
| <b>COGS</b>                   | <b>-5,184</b> | <b>-5,184</b> | <b>-5,184</b> | <b>-6,221</b> | <b>-6,221</b> | <b>-6,221</b> | <b>-7,603</b> | <b>-7,603</b> | <b>-7,603</b> | <b>-8,640</b> | <b>-8,640</b> | <b>-8,640</b> | <b>-82,942</b> | <b>-264,003</b> | <b>-560,215</b> |
| Personnel                     | -2,077        | -2,077        | -2,077        | -2,492        | -2,492        | -2,492        | -3,046        | -3,046        | -3,046        | -3,461        | -3,461        | -3,461        | -33,230        | -105,771        | -224,445        |
| Technology                    | -1,385        | -1,385        | -1,385        | -1,661        | -1,661        | -1,661        | -2,031        | -2,031        | -2,031        | -2,308        | -2,308        | -2,308        | -22,153        | -70,514         | -149,630        |
| Transport                     | -1,592        | -1,592        | -1,592        | -1,911        | -1,911        | -1,911        | -2,335        | -2,335        | -2,335        | -2,654        | -2,654        | -2,654        | -25,476        | -81,091         | -172,075        |
| Other                         | -130          | -130          | -130          | -156          | -156          | -156          | -191          | -191          | -191          | -217          | -217          | -217          | -2,082         | -6,628          | -14,065         |
| <b>Gross Profit</b>           | <b>1,739</b>  | <b>1,739</b>  | <b>1,739</b>  | <b>2,087</b>  | <b>2,087</b>  | <b>2,087</b>  | <b>2,551</b>  | <b>2,551</b>  | <b>2,551</b>  | <b>2,898</b>  | <b>2,898</b>  | <b>2,898</b>  | <b>27,824</b>  | <b>88,565</b>   | <b>187,935</b>  |
| SG&A Personal Expenses        | -138          | -138          | -138          | -166          | -166          | -166          | -203          | -203          | -203          | -231          | -231          | -231          | -2,215         | -7,051          | -14,963         |
| SG&A Operating Expenses       | -181          | -181          | -181          | -217          | -217          | -217          | -265          | -265          | -265          | -301          | -301          | -301          | -2,891         | -9,202          | -19,527         |
| <b>EBITDA</b>                 | <b>1,420</b>  | <b>1,420</b>  | <b>1,420</b>  | <b>1,704</b>  | <b>1,704</b>  | <b>1,704</b>  | <b>2,082</b>  | <b>2,082</b>  | <b>2,082</b>  | <b>2,366</b>  | <b>2,366</b>  | <b>2,366</b>  | <b>22,718</b>  | <b>72,312</b>   | <b>153,446</b>  |
| Depreciation                  | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -2,460        | -29,514        | -29,514         | -29,514         |
| <b>EBIT</b>                   | <b>-1,040</b> | <b>-1,040</b> | <b>-1,040</b> | <b>-756</b>   | <b>-756</b>   | <b>-756</b>   | <b>-377</b>   | <b>-377</b>   | <b>-377</b>   | <b>-93</b>    | <b>-93</b>    | <b>-93</b>    | <b>-6,796</b>  | <b>42,797</b>   | <b>123,931</b>  |
| Interest Expense              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               |
| <b>Profit before Tax</b>      | <b>-1,040</b> | <b>-1,040</b> | <b>-1,040</b> | <b>-756</b>   | <b>-756</b>   | <b>-756</b>   | <b>-377</b>   | <b>-377</b>   | <b>-377</b>   | <b>-93</b>    | <b>-93</b>    | <b>-93</b>    | <b>-6,796</b>  | <b>42,797</b>   | <b>123,931</b>  |
| Tax                           | 198           | 198           | 198           | 144           | 144           | 144           | 72            | 72            | 72            | 18            | 18            | 18            | 1,291          | -8,132          | -23,547         |
| <b>Profit after Tax (USD)</b> | <b>-842</b>   | <b>-842</b>   | <b>-842</b>   | <b>-612</b>   | <b>-612</b>   | <b>-612</b>   | <b>-305</b>   | <b>-305</b>   | <b>-305</b>   | <b>-75</b>    | <b>-75</b>    | <b>-75</b>    | <b>-5,505</b>  | <b>34,666</b>   | <b>100,384</b>  |

# Balance Sheet Statement

1 2 3 4 5 6 7 8

Financial Projection

| Balance Sheet (USD)            | M1             | M2             | M3             | M4             | M5             | M6             | M7             | M8             | M9             | M10            | M11            | M12            | Y1             | Y2             | Y3             |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash & Cash Equivalents        | 29,313         | 30,733         | 31,098         | 31,435         | 33,139         | 33,437         | 33,697         | 35,780         | 36,807         | 37,807         | 40,174         | 34,543         | 34,543         | 63,160         | 144,056        |
| Accounts Receivable            | 6,923          | 6,923          | 6,923          | 8,307          | 8,307          | 8,307          | 10,154         | 10,154         | 10,154         | 11,538         | 11,538         | 11,538         | 11,538         | 36,726         | 77,932         |
| Inventory                      | 5,184          | 5,184          | 6,221          | 6,221          | 6,221          | 7,603          | 7,603          | 7,603          | 8,640          | 8,640          | 8,640          | 16,500         | 16,500         | 35,013         | 58,356         |
| Prepaid Expenses               | 90             | 90             | 108            | 108            | 108            | 133            | 133            | 133            | 151            | 151            | 151            | 288            | 288            | 610            | 1,017          |
| Deferred Tax Assets            | 198            | 395            | 593            | 736            | 880            | 1,023          | 1,095          | 1,167          | 1,238          | 1,256          | 1,274          | 1,291          | 1,291          | -              | -              |
| <b>Current Assets</b>          | <b>41,708</b>  | <b>43,325</b>  | <b>44,943</b>  | <b>46,808</b>  | <b>48,656</b>  | <b>50,503</b>  | <b>52,681</b>  | <b>54,835</b>  | <b>56,989</b>  | <b>59,392</b>  | <b>61,776</b>  | <b>64,160</b>  | <b>64,160</b>  | <b>135,509</b> | <b>281,361</b> |
| Warehouse facility             | 69,767         | 69,533         | 69,300         | 69,067         | 68,833         | 68,600         | 68,367         | 68,133         | 67,900         | 67,667         | 67,433         | 67,200         | 67,200         | 64,400         | 61,600         |
| Advanced logistics software    | 59,000         | 58,000         | 57,000         | 56,000         | 55,000         | 54,000         | 53,000         | 52,000         | 51,000         | 50,000         | 49,000         | 48,000         | 48,000         | 36,000         | 24,000         |
| Transportation vehicles        | 89,250         | 88,500         | 87,750         | 87,000         | 86,250         | 85,500         | 84,750         | 84,000         | 83,250         | 82,500         | 81,750         | 81,000         | 81,000         | 72,000         | 63,000         |
| IoT infrastructure             | 39,524         | 39,048         | 38,571         | 38,095         | 37,619         | 37,143         | 36,667         | 36,190         | 35,714         | 35,238         | 34,762         | 34,286         | 34,286         | 28,571         | 22,857         |
| <b>Non-Current Assets</b>      | <b>257,540</b> | <b>255,081</b> | <b>252,621</b> | <b>250,162</b> | <b>247,702</b> | <b>245,243</b> | <b>242,783</b> | <b>240,324</b> | <b>237,864</b> | <b>235,405</b> | <b>232,945</b> | <b>230,486</b> | <b>230,486</b> | <b>200,971</b> | <b>171,457</b> |
| <b>Total Assets</b>            | <b>299,248</b> | <b>298,406</b> | <b>297,564</b> | <b>296,970</b> | <b>296,358</b> | <b>295,746</b> | <b>295,465</b> | <b>295,159</b> | <b>294,854</b> | <b>294,796</b> | <b>294,721</b> | <b>294,646</b> | <b>294,646</b> | <b>336,481</b> | <b>452,818</b> |
| Accounts Payable               | 90             | 90             | 90             | 108            | 108            | 108            | 133            | 133            | 133            | 151            | 151            | 151            | 151            | 479            | 1,017          |
| Short-Term Loans               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Accrued Interest Expenses      | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Deferred Tax Liabilities       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | 6,840          | 22,256         |
| <b>Current Liabilities</b>     | <b>90</b>      | <b>90</b>      | <b>90</b>      | <b>108</b>     | <b>108</b>     | <b>108</b>     | <b>133</b>     | <b>133</b>     | <b>133</b>     | <b>151</b>     | <b>151</b>     | <b>151</b>     | <b>151</b>     | <b>7,320</b>   | <b>23,273</b>  |
| Loans and other borrowings     | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Non-Current Liabilities</b> | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Total Liabilities</b>       | <b>90</b>      | <b>90</b>      | <b>90</b>      | <b>108</b>     | <b>108</b>     | <b>108</b>     | <b>133</b>     | <b>133</b>     | <b>133</b>     | <b>151</b>     | <b>151</b>     | <b>151</b>     | <b>151</b>     | <b>7,320</b>   | <b>23,273</b>  |
| Paid-In Capital                | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        | 300,000        |
| Retained Earnings              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -5,505         | 29,161         |
| Current Period Earnings        | -842           | -1,684         | -2,526         | -3,138         | -3,751         | -4,363         | -4,668         | -4,973         | -5,279         | -5,354         | -5,430         | -5,505         | -5,505         | 34,666         | 100,384        |
| <b>Total Equity</b>            | <b>299,158</b> | <b>298,316</b> | <b>297,474</b> | <b>296,862</b> | <b>296,249</b> | <b>295,637</b> | <b>295,332</b> | <b>295,027</b> | <b>294,721</b> | <b>294,646</b> | <b>294,570</b> | <b>294,495</b> | <b>294,495</b> | <b>329,161</b> | <b>429,545</b> |

# Cash Flow Statement - Direct

| Cash Flow Statement - Direct (USD)  | M1            | M2            | M3            | M4            | M5            | M6            | M7            | M8            | M9            | M10           | M11           | M12           | Y1              | Y2            | Y3             |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|----------------|
| <b>Initial Balance</b>              | 34,726        | 29,313        | 30,733        | 31,098        | 31,435        | 33,139        | 33,437        | 33,697        | 35,780        | 36,807        | 37,807        | 40,174        | -               | 34,543        | 63,160         |
| Cash from sales of goods/services   | -             | 6,923         | 6,923         | 6,923         | 8,307         | 8,307         | 8,307         | 10,154        | 10,154        | 10,154        | 11,538        | 11,538        | 99,228          | 327,381       | 706,944        |
| Payments to employees/vendors       | -5,413        | -5,503        | -6,540        | -6,586        | -6,604        | -7,986        | -8,047        | -8,071        | -9,108        | -9,154        | -9,172        | -17,032       | -104,398        | -298,441      | -617,509       |
| Advances paid/received              | -             | -             | -18           | -             | -             | -24           | -             | -             | -18           | -             | -             | -137          | -288            | -323          | -407           |
| Taxes paid                          | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -               | -             | -8,132         |
| Interest paid                       | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -               | -             | -              |
| <b>CF from Operating Activities</b> | <b>-5,413</b> | <b>1,420</b>  | <b>365</b>    | <b>337</b>    | <b>1,704</b>  | <b>297</b>    | <b>260</b>    | <b>2,082</b>  | <b>1,028</b>  | <b>1,000</b>  | <b>2,366</b>  | <b>-5,631</b> | <b>-5,457</b>   | <b>28,617</b> | <b>80,896</b>  |
| Acquisition of                      |               |               |               |               |               |               |               |               |               |               |               |               |                 |               |                |
| Warehouse facility                  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -70,000         | -             | -              |
| Advanced logistics software         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -60,000         | -             | -              |
| Transportation vehicles             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -90,000         | -             | -              |
| IoT infrastructure                  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -40,000         | -             | -              |
| <b>CF from Investing Activities</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-260,000</b> | <b>-</b>      | <b>-</b>       |
| Loans received / paid               | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -               | -             | -              |
| Investments received / paid         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | 300,000         | -             | -              |
| <b>CF from Financing activities</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>300,000</b>  | <b>-</b>      | <b>-</b>       |
| <b>Ending Balance</b>               | <b>29,313</b> | <b>30,733</b> | <b>31,098</b> | <b>31,435</b> | <b>33,139</b> | <b>33,437</b> | <b>33,697</b> | <b>35,780</b> | <b>36,807</b> | <b>37,807</b> | <b>40,174</b> | <b>34,543</b> | <b>34,543</b>   | <b>63,160</b> | <b>144,056</b> |

## Assumptions:

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

# Cash Flow Statement - Indirect

1 2 3 4 5 6 7 8

Financial Projection

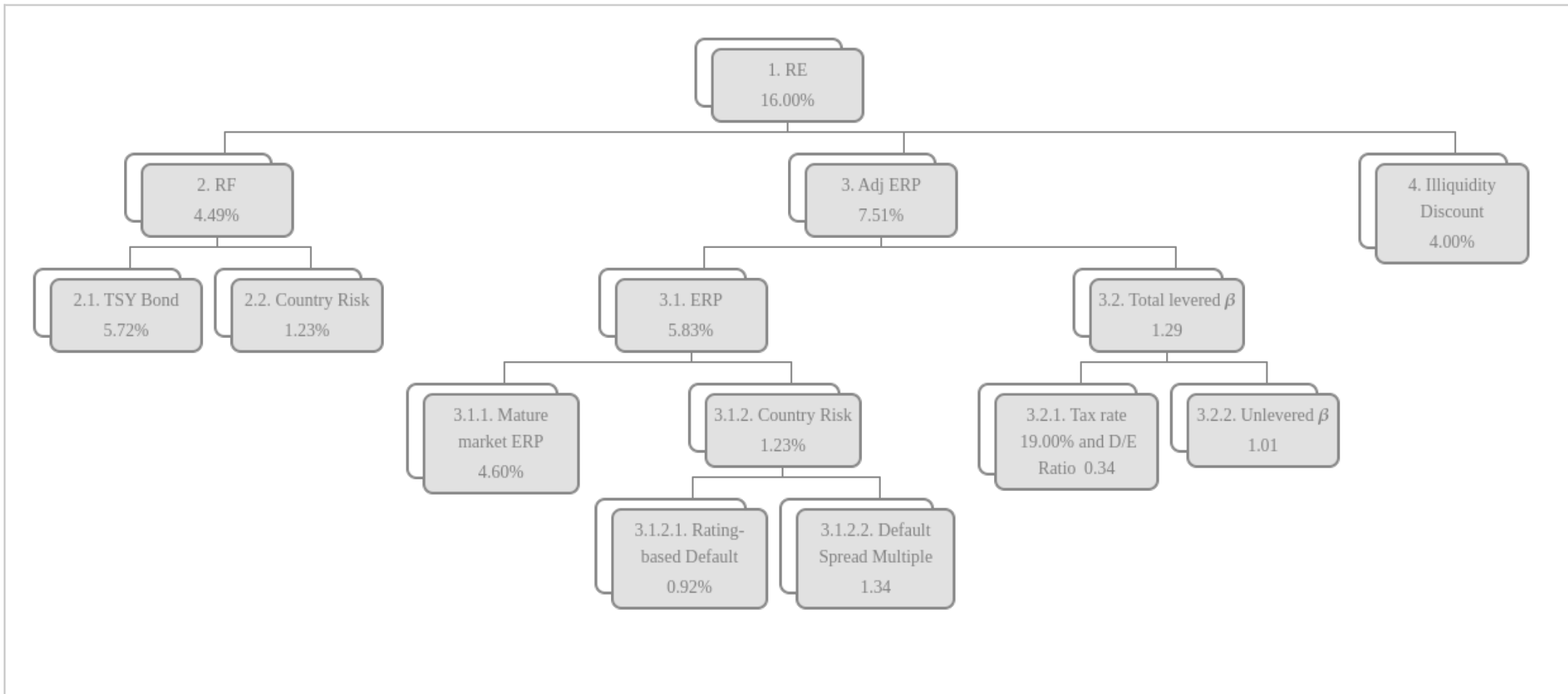
| Cash Flow Statement - Indirect (USD) | M1            | M2            | M3            | M4            | M5            | M6            | M7            | M8            | M9            | M10           | M11           | M12           | Y1              | Y2            | Y3             |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|----------------|
| <b>Initial Balance</b>               | 34,726        | 29,313        | 30,733        | 31,098        | 31,435        | 33,139        | 33,437        | 33,697        | 35,780        | 36,807        | 37,807        | 40,174        | -               | 34,543        | 63,160         |
| EBIT                                 | -1,040        | -1,040        | -1,040        | -756          | -756          | -756          | -377          | -377          | -377          | -93           | -93           | -93           | -6,796          | 42,797        | 123,931        |
| Δ Receivables & Prepaids             | -6,923        | -             | -18           | -1,385        | -             | -24           | -1,846        | -             | -18           | -1,385        | -             | -137          | -11,826         | -25,510       | -41,613        |
| Δ Payables                           | 90            | -             | -             | 18            | -             | -             | 24            | -             | -             | 18            | -             | -             | 151             | 329           | 538            |
| Δ Inventory                          | -             | -             | -1,037        | -             | -             | -1,382        | -             | -             | -1,037        | -             | -             | -7,860        | -16,500         | -18,513       | -23,342        |
| Δ Depreciation                       | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 2,460         | 29,514          | 29,514        | 29,514         |
| Tax Paid                             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -               | -             | -8,132         |
| Interest Expenses                    | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -               | -             | -              |
| <b>CF from Operating Activities</b>  | <b>-5,413</b> | <b>1,420</b>  | <b>365</b>    | <b>337</b>    | <b>1,704</b>  | <b>297</b>    | <b>260</b>    | <b>2,082</b>  | <b>1,028</b>  | <b>1,000</b>  | <b>2,366</b>  | <b>-5,631</b> | <b>-5,457</b>   | <b>28,617</b> | <b>80,896</b>  |
| Acquisition of                       |               |               |               |               |               |               |               |               |               |               |               |               |                 |               |                |
| Warehouse facility                   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -70,000         | -             | -              |
| Advanced logistics software          | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -60,000         | -             | -              |
| Transportation vehicles              | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -90,000         | -             | -              |
| IoT infrastructure                   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -40,000         | -             | -              |
| <b>CF from Investing Activities</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-260,000</b> | <b>-</b>      | <b>-</b>       |
| Loans received / paid                | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -               | -             | -              |
| Investments received / paid          | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | 300,000         | -             | -              |
| <b>CF from Financing activities</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>300,000</b>  | <b>-</b>      | <b>-</b>       |
| <b>Ending Balance</b>                | <b>29,313</b> | <b>30,733</b> | <b>31,098</b> | <b>31,435</b> | <b>33,139</b> | <b>33,437</b> | <b>33,697</b> | <b>35,780</b> | <b>36,807</b> | <b>37,807</b> | <b>40,174</b> | <b>34,543</b> | <b>34,543</b>   | <b>63,160</b> | <b>144,056</b> |

## Assumptions:

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



## Required Return on Equity Derivation



# Cost of Capital: CAPM Inputs

## Methodology

Weighted Average Cost of Capital is calculated using Capital Asset Pricing Model (CAPM). Since the company is purely equity funded the WACC is equal to its Required Return on Equity R(E). The main research inputs used in calculations are based on studies published by professor at Stern School of Business Aswath Damodaran. Return on Equity R(E) is  $R(E) = R(F) + \beta * (ERP)$ , where: R(F) is Risk Free Rate. The basis for calculation of R(F) is the average of the yield of USD 30 Year TSY Bond. The horizon. ERP is Mature Market Equity Risk Premium. It incorporates market estimates for Rating-Based Default Spread and Default Spread Multiple ( $\beta$ ) 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 | -5,505 | 34,666 | 100,384 | 106,508        | 113,005 | 119,898 | 127,212 |
|     | Growth% Y4-Y7    |        |        |         | 6.10%          | 6.10%   | 6.10%   | 6.10%   |
|     | Growth% Y7 -->   |        |        |         | 3.50%          |         |         |         |
|     | WACC             |        |        |         | 16.00%         |         |         |         |
|     | PV Y1-Y7 at Y0   | -4,746 | 25,762 | 64,311  | 58,822         | 53,801  | 49,209  | 45,009  |
|     | PV Y7 --> Y0     |        |        |         | 372,655        |         |         |         |
|     | <b>NPV (USD)</b> |        |        |         | <b>664,824</b> |         |         |         |

Average Survival Rate for 3 Years

50%

Final Valuation

\$ 332,412

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 16.00 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 6.10 %, 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.

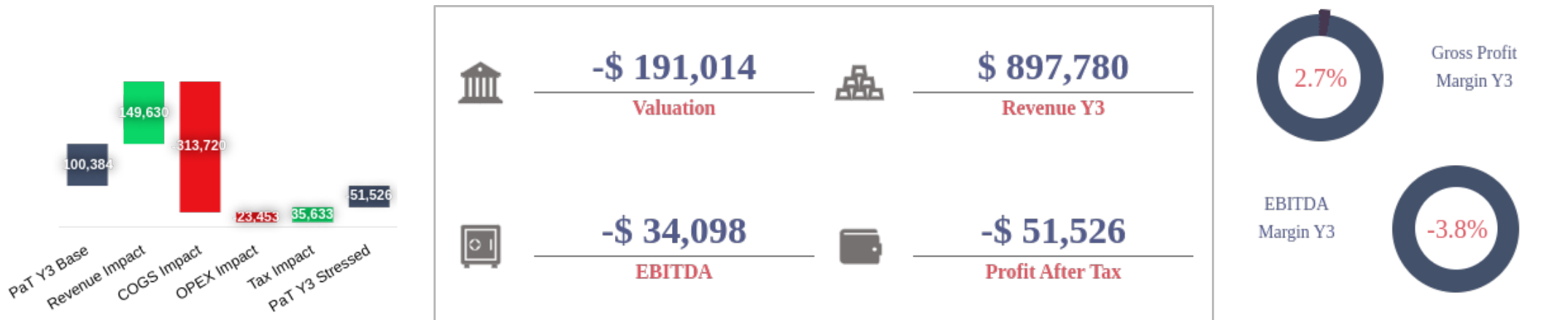
| Scenario Analysis |                 | Revenue    |            | COGS       |            | Discount Rate |            |            |
|-------------------|-----------------|------------|------------|------------|------------|---------------|------------|------------|
|                   | KPIs            | 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      | \$ 748,150 | \$ 860,373 | \$ 635,928 | \$ 748,150 | \$ 748,150    | \$ 748,150 | \$ 748,150 |
|                   | Gross Profit Y3 | \$ 187,935 | \$ 216,126 | \$ 159,745 | \$ 299,978 | \$ 75,892     | \$ 187,935 | \$ 187,935 |
|                   | GP Margin       | 25%        | 25%        | 25%        | 40%        | 10%           | 25%        | 25%        |
|                   | EBITDA Y3       | \$ 153,446 | \$ 176,462 | \$ 130,429 | \$ 265,489 | \$ 41,403     | \$ 153,446 | \$ 153,446 |
|                   | EBITDA Margin   | 21%        | 21%        | 21%        | 35%        | 6%            | 21%        | 21%        |
|                   | Net Profit Y3   | \$ 100,384 | \$ 119,028 | \$ 81,741  | \$ 191,139 | \$ 9,630      | \$ 100,384 | \$ 100,384 |
|                   | Profit Margin   | 13%        | 14%        | 13%        | 26%        | 1%            | 13%        | 13%        |
| Final Valuation   | \$ 332,412      | \$ 396,651 | \$ 268,173 | \$ 645,120 | \$ 19,704  | \$ 391,330    | \$ 287,205 |            |

# 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

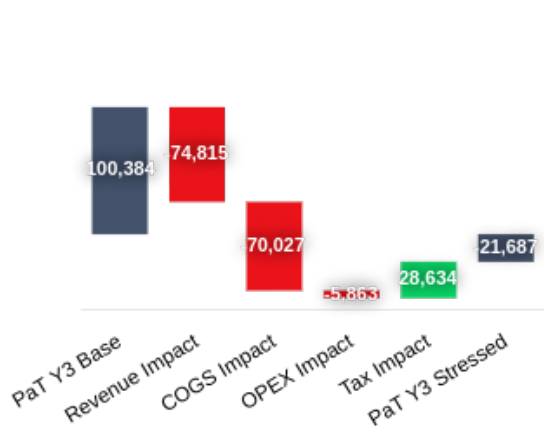
## KPIs impact

# The Perfect Storm

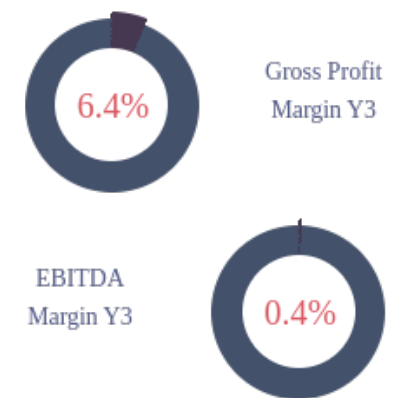
This scenario simulates the convergence of adverse market conditions and rising operational challenges. A sharp downturn in market demand coincides with increased costs due to inflation and supply chain disruptions. The combination results in a dual hit to both top-line revenue and operational margins. 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>-\$ 78,134</b><br>Valuation |  | <b>\$ 673,335</b><br>Revenue Y3       |
|  | <b>\$ 2,740</b><br>EBITDA      |  | <b>-\$ 21,687</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 | \$ 88,613  | \$ 99,689  | \$ 105,228 | \$ 116,304 | \$ 121,843 | \$ 132,919 | \$ 100,797 | \$ 104,120 | \$ 107,443 | \$ 114,089 | \$ 117,412 | \$ 120,735 |
|                 | Y2 | \$ 282,055 | \$ 317,312 | \$ 334,940 | \$ 370,197 | \$ 387,825 | \$ 423,082 | \$ 320,837 | \$ 331,414 | \$ 341,991 | \$ 363,145 | \$ 373,722 | \$ 384,300 |
|                 | Y3 | \$ 598,520 | \$ 673,335 | \$ 710,743 | \$ 785,558 | \$ 822,965 | \$ 897,780 | \$ 680,817 | \$ 703,261 | \$ 725,706 | \$ 770,595 | \$ 793,039 | \$ 815,484 |
| Gross Profit    | Y1 | \$ 22,260  | \$ 25,042  | \$ 26,433  | \$ 29,216  | \$ 30,607  | \$ 33,389  | \$ 25,320  | \$ 26,155  | \$ 26,990  | \$ 28,659  | \$ 29,494  | \$ 30,329  |
|                 | Y2 | \$ 70,852  | \$ 79,709  | \$ 84,137  | \$ 92,993  | \$ 97,422  | \$ 106,278 | \$ 80,594  | \$ 83,251  | \$ 85,908  | \$ 91,222  | \$ 93,879  | \$ 96,536  |
|                 | Y3 | \$ 150,348 | \$ 169,142 | \$ 178,539 | \$ 197,332 | \$ 206,729 | \$ 225,522 | \$ 171,021 | \$ 176,659 | \$ 182,297 | \$ 193,573 | \$ 199,211 | \$ 204,849 |
| GP Margin       | Y1 | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        |
|                 | Y2 | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        |
|                 | Y3 | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        | 25%        |
| EBITDA          | Y1 | \$ 18,174  | \$ 20,446  | \$ 21,582  | \$ 23,854  | \$ 24,990  | \$ 27,262  | \$ 20,673  | \$ 21,355  | \$ 22,037  | \$ 23,400  | \$ 24,081  | \$ 24,763  |
|                 | Y2 | \$ 57,849  | \$ 65,081  | \$ 68,696  | \$ 75,927  | \$ 79,543  | \$ 86,774  | \$ 65,804  | \$ 67,973  | \$ 70,142  | \$ 74,481  | \$ 76,650  | \$ 78,820  |
|                 | Y3 | \$ 122,756 | \$ 138,101 | \$ 145,773 | \$ 161,118 | \$ 168,790 | \$ 184,135 | \$ 139,635 | \$ 144,239 | \$ 148,842 | \$ 158,049 | \$ 162,652 | \$ 167,256 |
| 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 | -\$ 9,185  | -\$ 7,345  | -\$ 6,425  | -\$ 4,585  | -\$ 3,665  | -\$ 1,825  | -\$ 7,161  | -\$ 6,609  | -\$ 6,057  | -\$ 4,953  | -\$ 4,401  | -\$ 3,849  |
|                 | Y2 | \$ 22,951  | \$ 28,809  | \$ 31,737  | \$ 37,595  | \$ 40,523  | \$ 46,380  | \$ 29,394  | \$ 31,152  | \$ 32,909  | \$ 36,423  | \$ 38,180  | \$ 39,937  |
|                 | Y3 | \$ 75,526  | \$ 87,955  | \$ 94,170  | \$ 106,599 | \$ 112,813 | \$ 125,243 | \$ 89,198  | \$ 92,927  | \$ 96,656  | \$ 104,113 | \$ 107,842 | \$ 111,571 |
| Profit Margin   | Y1 | -10%       | -7%        | -6%        | -4%        | -3%        | -1%        | -7%        | -6%        | -6%        | -4%        | -4%        | -3%        |
|                 | Y2 | 8%         | 9%         | 9%         | 10%        | 10%        | 11%        | 9%         | 9%         | 10%        | 10%        | 10%        | 10%        |
|                 | Y3 | 13%        | 13%        | 13%        | 14%        | 14%        | 14%        | 13%        | 13%        | 13%        | 14%        | 14%        | 14%        |
| Final Valuation |    | \$ 246,760 | \$ 289,586 | \$ 310,999 | \$ 353,825 | \$ 375,238 | \$ 418,064 | \$ 293,868 | \$ 306,716 | \$ 319,564 | \$ 345,260 | \$ 358,108 | \$ 370,955 |



## 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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