

Business Plan & Valuation Presentation



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OUR VISION & MISSION

Our Mission

IronWall's mission is to provide exceptional private security solutions that ensure the highest level of protection and peace of mind for our clients. By leveraging state-of-the-art surveillance systems, alarm monitoring, access control, and highly trained on-site security personnel, IronWall is dedicated to safeguarding both residential and commercial properties. We are committed to excellence and the customization of security plans, delivering proactive and effective solutions that enhance safety and secure our clients' assets and lives.

Our Vision

IronWall aims to become the global leader in private security, renowned for innovation, reliability, and excellence. In the next twenty years, IronWall envisions a world where every community and business can experience unparalleled safety through cutting-edge technology and superior service. We strive to set the standard for security solutions, earning the trust and confidence of clients worldwide. By continuously improving and adapting, IronWall will create a future where our name becomes synonymous with security and peace of mind.



Summary Financials Dashboard

Key performance indicators

(Base Scenario Y3)

\$ 1,264,968

Revenue

\$ 423,764

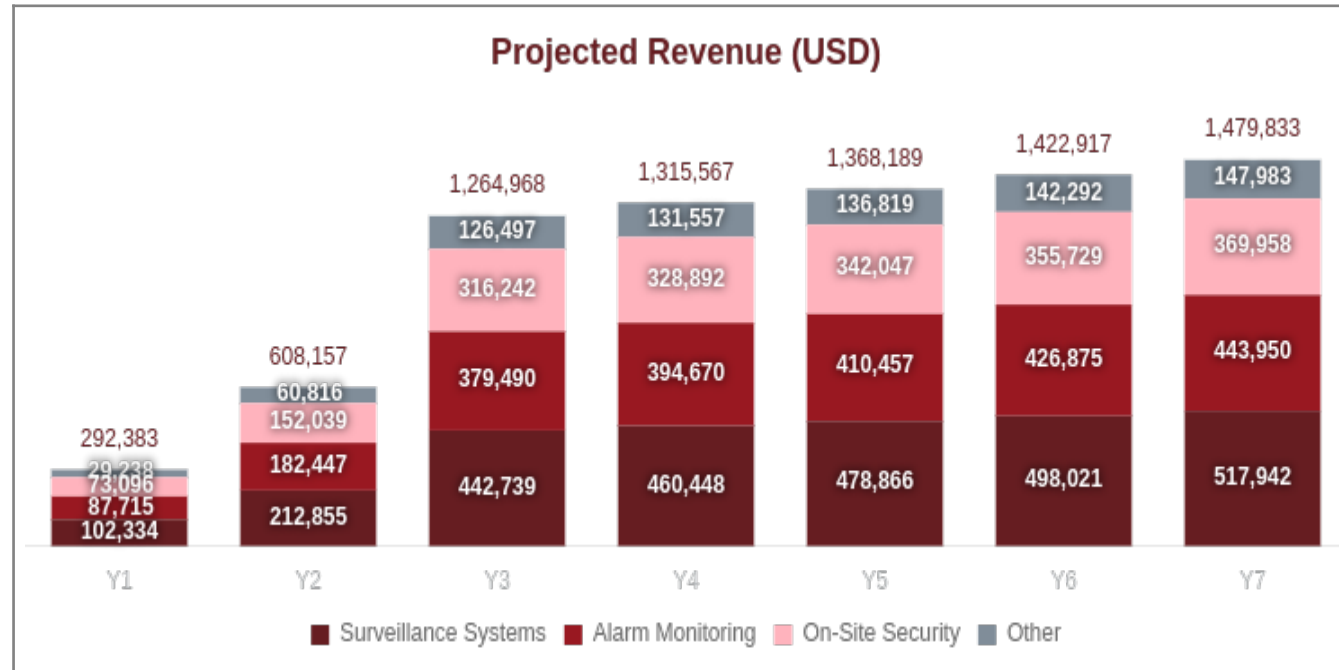
Gross Profit

\$ 175,831

EBITDA

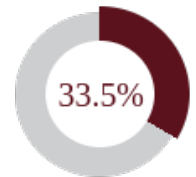
0.02%

Target Market Share

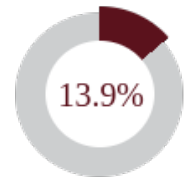


Margins (Stabilized by Y3)

GP Margin



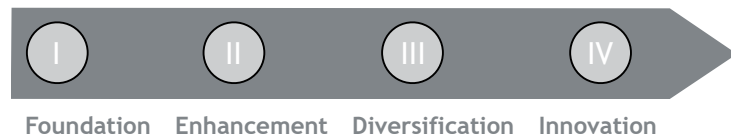
EBITDA Margin



PbT Margin

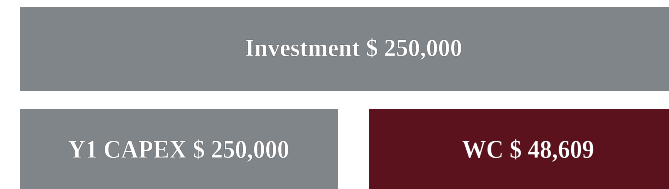


Project Phases



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

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

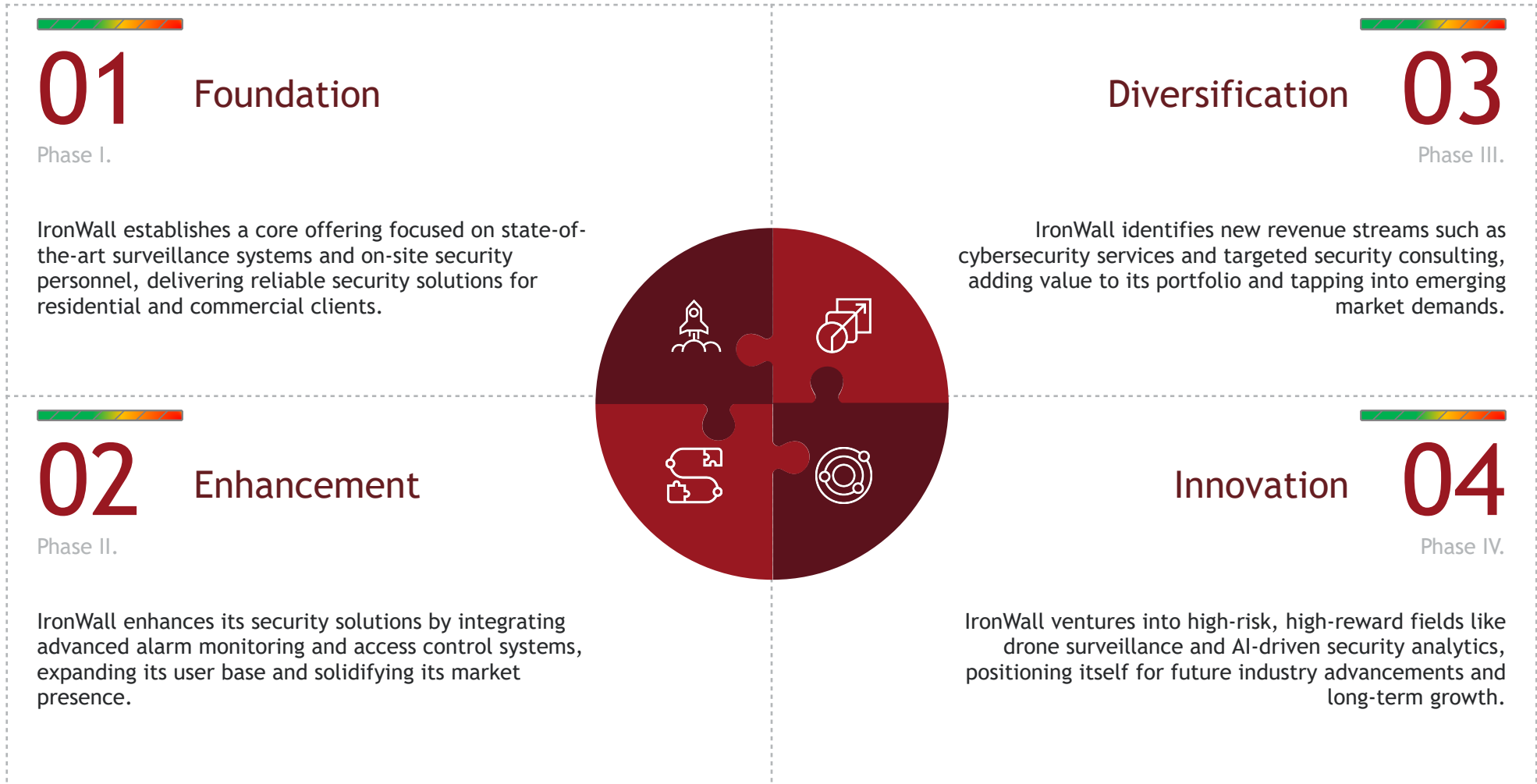


About the Company: General Overview



IronWall is a leading security company dedicated to providing comprehensive and reliable security solutions for both residential and commercial clients. Specializing in private security activities, IronWall operates within the administrative and support service activities sector. The company offers a wide range of services, including state-of-the-art surveillance systems, alarm monitoring, access control, and on-site security personnel. Utilizing advanced technology and employing highly trained professionals, IronWall ensures the highest level of protection and peace of mind for its clients. With a strong commitment to excellence and the development of customized security plans, IronWall delivers proactive and effective solutions that safeguard properties and enhance overall safety.

The Main Phases: Projects & Impacts



Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Residential Clients	<ol style="list-style-type: none"> 1. Enhanced safety and peace of mind through advanced surveillance systems and on-site security personnel. 2. Customized security plans tailored to individual needs, providing flexible and reliable solutions. 3. Quick response to emergencies and potential threats, ensuring ongoing protection and security.
Commercial Clients	<ol style="list-style-type: none"> 1. Increased protection of assets and sensitive information through high-tech monitoring and access control systems. 2. Improved business continuity and reduced risk of security breaches and incidents. 3. Cost savings by preventing theft, vandalism, and other security-related losses.
Security Personnel	<ol style="list-style-type: none"> 1. Opportunities for career advancement through continuous training and professional development programs. 2. Enhanced job security in a growing and evolving industry. 3. A safe and supportive working environment with state-of-the-art tools and technology.
Technology Partners	<ol style="list-style-type: none"> 1. Strong business partnerships leading to increased sales and technological development opportunities. 2. Collaborative innovation efforts to stay ahead in the rapidly evolving security industry. 3. Long-term contracts and steady revenue streams through ongoing service agreements.
Investors	<ol style="list-style-type: none"> 1. High growth potential through diverse revenue streams and expanding market presence. 2. Attractive returns on investment due to innovative and scalable solutions. 3. Reduced risk with a company committed to excellence and continuous improvement.
Community	<ol style="list-style-type: none"> 1. Enhanced overall community safety and reduced crime rates through reliable security services. 2. Creation of local jobs and economic growth through business expansion. 3. Contributions to local initiatives and partnerships that strengthen community safety.
Government and Regulatory Bodies	<ol style="list-style-type: none"> 1. Improved compliance with safety and security regulations through advanced and reliable systems. 2. Enhanced public safety and reduced burden on law enforcement agencies. 3. Collaborative efforts to develop and implement efficient security policies and standards.

Key Performance Components

Competitive Advantage

Advanced Technology

IronWall leverages cutting-edge technology in surveillance systems, alarm monitoring, and access control to provide superior security solutions for clients.

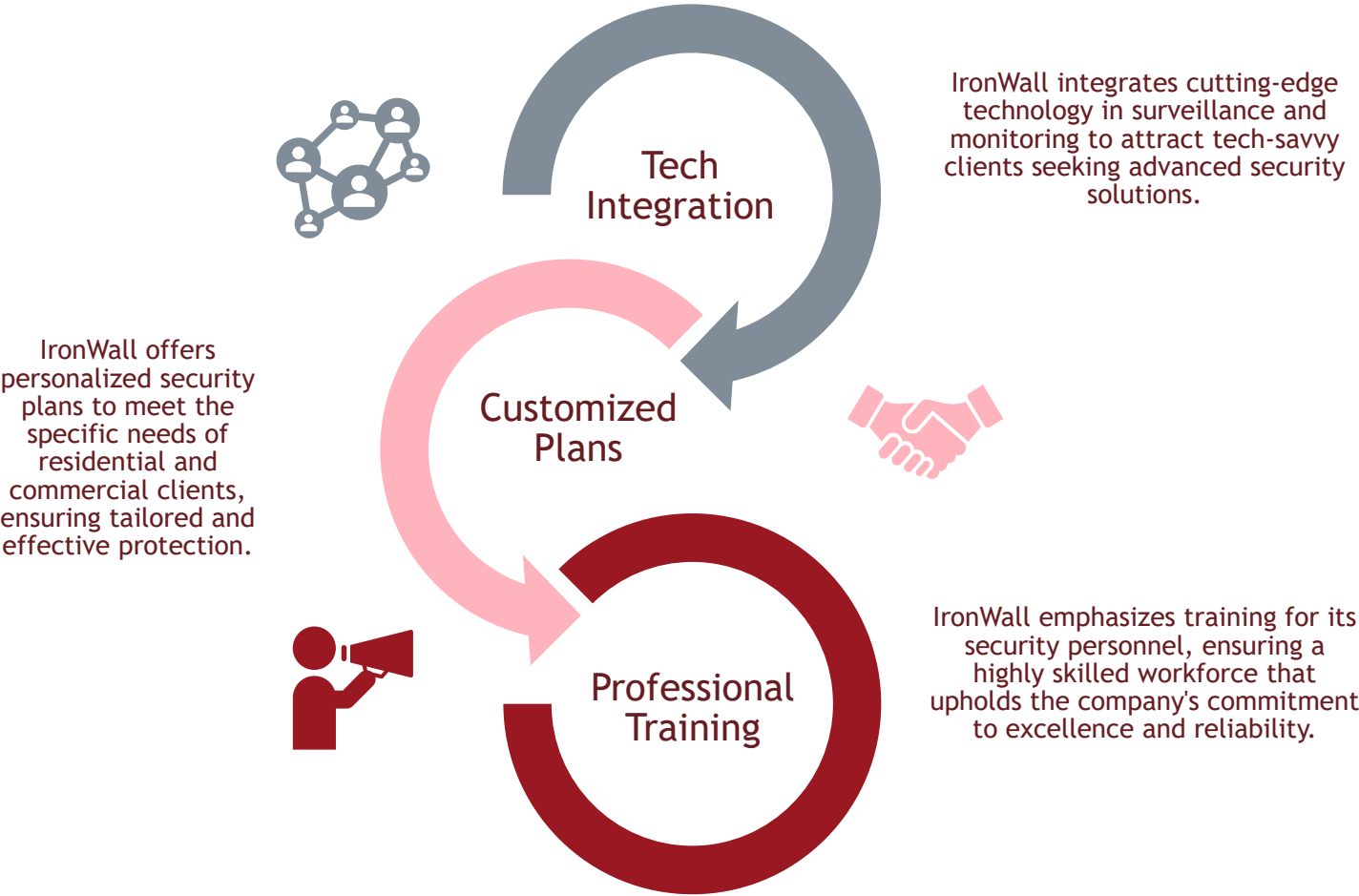
Highly Trained Personnel

Employing highly trained security professionals, IronWall ensures expert handling of security operations, guaranteeing top-notch service and safety.








Customized Security Plans

IronWall offers tailored security plans, ensuring that each client receives a personalized approach that precisely meets their unique safety needs.

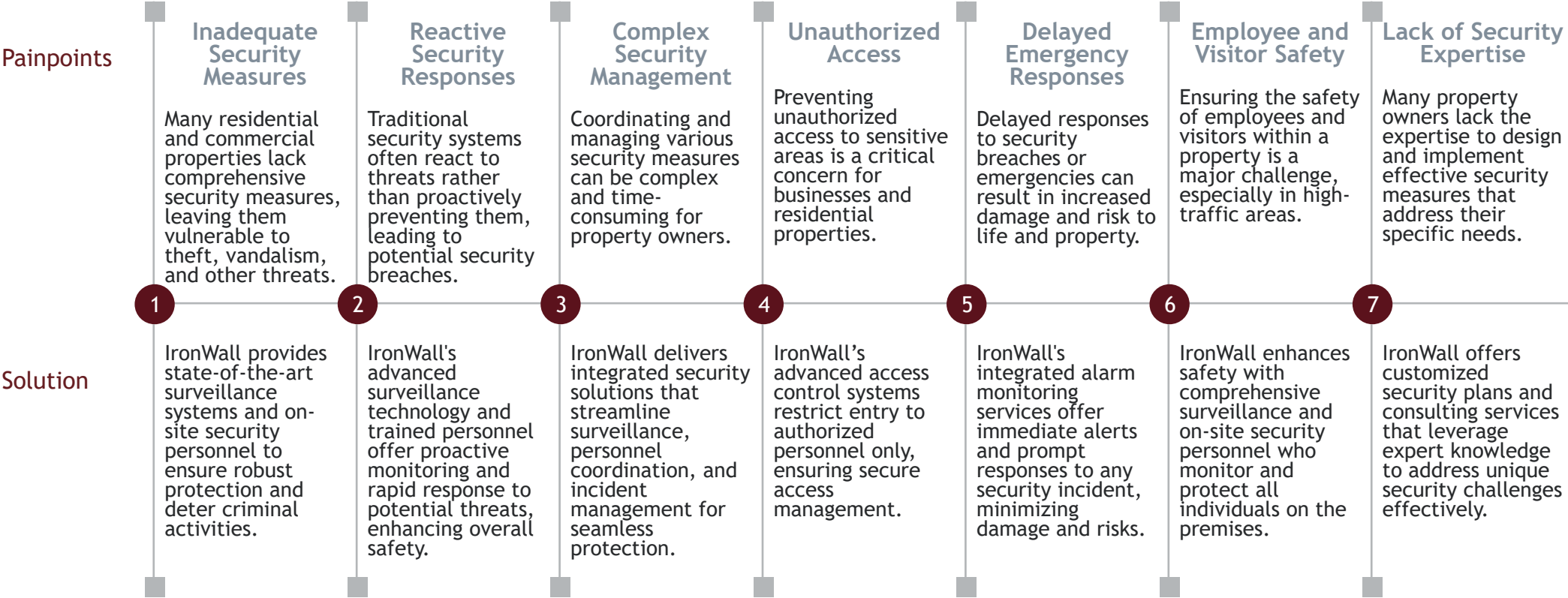
Marketing and Growth Strategy



Target Groups

	Industries	Description
I	 Residential Homeowners	Homeowners seeking reliable surveillance and protection solutions to ensure the safety and security of their properties and families.
II	 Commercial Businesses	Businesses needing comprehensive security systems to protect assets, monitor premises, and ensure a safe environment for employees and customers.
III	 Property Management Companies	Property managers looking for integrated security solutions to maintain the safety and security of multiple residential or commercial properties.
IV	 Construction Sites	Construction companies requiring robust security to guard equipment, materials, and site workers from theft and vandalism.
V	 Retail Stores	Retailers in need of advanced security systems to prevent theft, monitor customer activity, and safeguard inventory.
VI	 Educational Institutions	Schools and universities seeking to implement thorough security measures to protect students, staff, and campus facilities.
VII	 Government Facilities	Government entities that require high-level security solutions to protect sensitive information, personnel, and infrastructure.

Solution from Phase I to Phase IV




Strategic Analysis: SWOT

Strength



Leader in security solutions with advanced technology. Highly trained security personnel ensure effective protection. Comprehensive range of services, including surveillance and alarm monitoring. Strong reputation for reliability and trustworthiness. Customized security plans tailored to clients' needs.

Weaknesses




High operational costs due to advanced technology and training. Dependency on technology, vulnerable to cyber threats. Limited market share beyond current regions. Potential difficulty in scaling personalized services. High staff turnover due to industry nature.

Opportunities



Increasing demand for residential and commercial security. Expansion into new geographic markets. Integration of AI and IoT for smarter security solutions. Partnership opportunities with tech firms. Growing need for cybersecurity in physical security services.

Threats



Intense competition within the private security sector. Rapid technological advancements require continuous investment. Economic downturns may impact client budgets. Regulatory changes in security industry standards. Potential risks from cybersecurity breaches.

Management Team

Overview

David leads IronWall, focusing on providing innovative security solutions to protect businesses and individuals with cutting-edge technology.



Co-Founder & CEO

Lena Svensson



Co-Founder & Operations Manager

Overview

Lena oversees daily operations, ensuring IronWall's security services are delivered efficiently and effectively to all clients.

Overview

Erik designs tailored security systems, combining advanced technology with expertise to meet the unique needs of each client.



Security Solutions Director

Mia Nilsson



Customer Relations Manager

Overview

Mia builds and maintains strong relationships with clients, ensuring their satisfaction and the effectiveness of IronWall's security services.



History & Roadmap



Current Status.

- IronWall will integrate AI and advanced analytics by Mar 2024.
- Expand into new locations by Aug 2024 to broaden service radius.
- Forge partnerships with tech companies by Dec 2024 for cutting-edge solutions.
- Enhance training programs for staff by May 2025, focusing on new certifications.
- Implement client acquisition strategies by Oct 2025 for growth.
- By Feb 2026, launch innovative security solutions to stay ahead in the market.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Define Company Vision and Mission	●	Not Started	High	CEO 2 weeks
2	Register the Company Name	●	Not Started	High	CEO 3 weeks
3	Formulate Business Plan	●	Not Started	High	COO 1 month
4	Secure Initial Funding	●	Not Started	High	CFO 2 months
5	Hire Key Executive Team	●	Not Started	High	CPO 1.5 months
6	Set Up Office Space	●	Not Started	Medium	COO 1 month
7	Implement IT Infrastructure	●	Not Started	Medium	CTO 2 months
8	Create Initial Organizational Structure	●	Not Started	High	CPO 3 weeks
Marketing					
1	Develop Brand Identity and Core Messaging	●	Not Started	High	CMO 2 weeks
2	Launch Initial Marketing Campaign	●	Not Started	High	CMO 1 month
3	Establish Social Media Presence	●	Not Started	Medium	CMO 1 month
4	Build and Optimize Company Website	●	Not Started	High	CMO 2 months
5	Develop Content Marketing Strategy	●	Not Started	Medium	CMO 6 weeks
6	Initiate SEO and SEM Campaigns	●	Not Started	Medium	CMO 3 months
7	Forge Partnerships with Industry Influencers	●	Not Started	Medium	CRO 2 months
8	Develop Customer Referral Program	●	Not Started	Low	CSO 4 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA	
Phase 1 & Technical Set Up for next Phases						
1	Develop core surveillance system	●	Not Started	High	CTO	3 months
2	Hire and train on-site security personnel	●	Not Started	High	COO	2 months
3	Secure partnerships with key suppliers	●	Not Started	Medium	CPO	1.5 months
4	Set pricing model for core services	●	Not Started	High	CFO	1 month
5	Implement client management system	●	Not Started	Medium	CIO	2 months
6	Obtain necessary licenses and permits	●	Not Started	High	CSO	2 months
7	Design and test surveillance system prototype	●	Not Started	High	CTO	3 months
8	Develop client service and support protocols	●	Not Started	Medium	COO	1.5 months
Phase 2						
1	Develop advanced alarm monitoring service	●	Not Started	High	CTO	2 months
2	Expand access control system offerings	●	Not Started	High	CPO	3 months
3	Upgrade existing client systems	●	Not Started	Medium	COO	4 months
4	Market new enhancements to existing clients	●	Not Started	High	CMO	1 month
5	Partner with leading alarm manufacturers	●	Not Started	Medium	CRO	2 months
6	Conduct training sessions for new systems	●	Not Started	Medium	CSO	3 months
7	Develop user-friendly interface for system management	●	Not Started	High	CIO	2 months
8	Launch targeted advertising campaigns for new alarm services	●	Not Started	Medium	CMO	3 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA	
Phase 3						
1	Conduct Market Analysis for Cybersecurity Services	●	Not Started	High	CRO	2 months
2	Develop Cybersecurity Service Offerings	●	Not Started	High	CTO	3 months
3	Hire Cybersecurity Experts	●	Not Started	High	CPO	4 months
4	Create Targeted Security Consulting Packages	●	Not Started	Medium	COO	3 months
5	Establish Strategic Partnerships in Cybersecurity	●	Not Started	Medium	CSO	4 months
6	Train Current Staff in Cybersecurity Skills	●	Not Started	Medium	CFO	5 months
7	Develop Cybersecurity Marketing Strategy	●	Not Started	High	CMO	2 months
8	Launch Cybersecurity Services	●	Not Started	High	CEO	6 months
Phase 4						
1	Implement Drone Surveillance Technology	●	Not Started	High	CTO	6 months
2	Develop AI-Driven Security Analytics	●	Not Started	High	CIO	8 months
3	Form Strategic Partnerships with Tech Innovators	●	Not Started	Medium	CBO	4 months
4	Pilot Program for AI-Enhanced Surveillance	●	Not Started	High	CSO	3 months
5	Acquire IP for New Security Technologies	●	Not Started	Medium	CFO	5 months
6	Train Staff on New Technologies	●	Not Started	High	COO	2 months
7	Launch Marketing Campaign for Innovative Services	●	Not Started	Medium	CMO	3 months
8	Evaluate Legal and Regulatory Compliance for Drone Use	●	Not Started	High	CPO	3 months

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Equipment failure	COO	Implement regular maintenance schedules and quick response protocols for equipment repairs.
2	Staff training deficiencies	CSO	Establish ongoing training programs and mandatory certification requirements for all security personnel.
3	Supply chain disruptions	CPO	Develop multiple suppliers and maintain a stockpile of critical components and equipment.
4	Communication breakdowns	CIO	Ensure robust and redundant communication systems and protocols are in place.
5	Technology malfunctions	CTO	Implement robust and redundant technology infrastructure and conduct regular system audits.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Compliance with Local Security Regulations	CRO	Regularly review and adhere to local laws.
2	Data Privacy Laws	CIO	Implement strong data protection measures.
3	Labor Law Violations	COO	Ensure HR policies align with labor laws.
4	Environmental Regulations	COO	Adopt eco-friendly practices.
5	Intellectual Property Infringement	CSO	Secure IP rights and monitor misuse.

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market Competition	CBO	Differentiate with unique services
2	Technological Advancements	CTO	Invest in R&D
3	Customer Retention	CSO	Boost customer engagement
4	Market Demand Fluctuations	CRO	Diversify service offerings
5	Cybersecurity Threats	CIO	Strengthen IT security

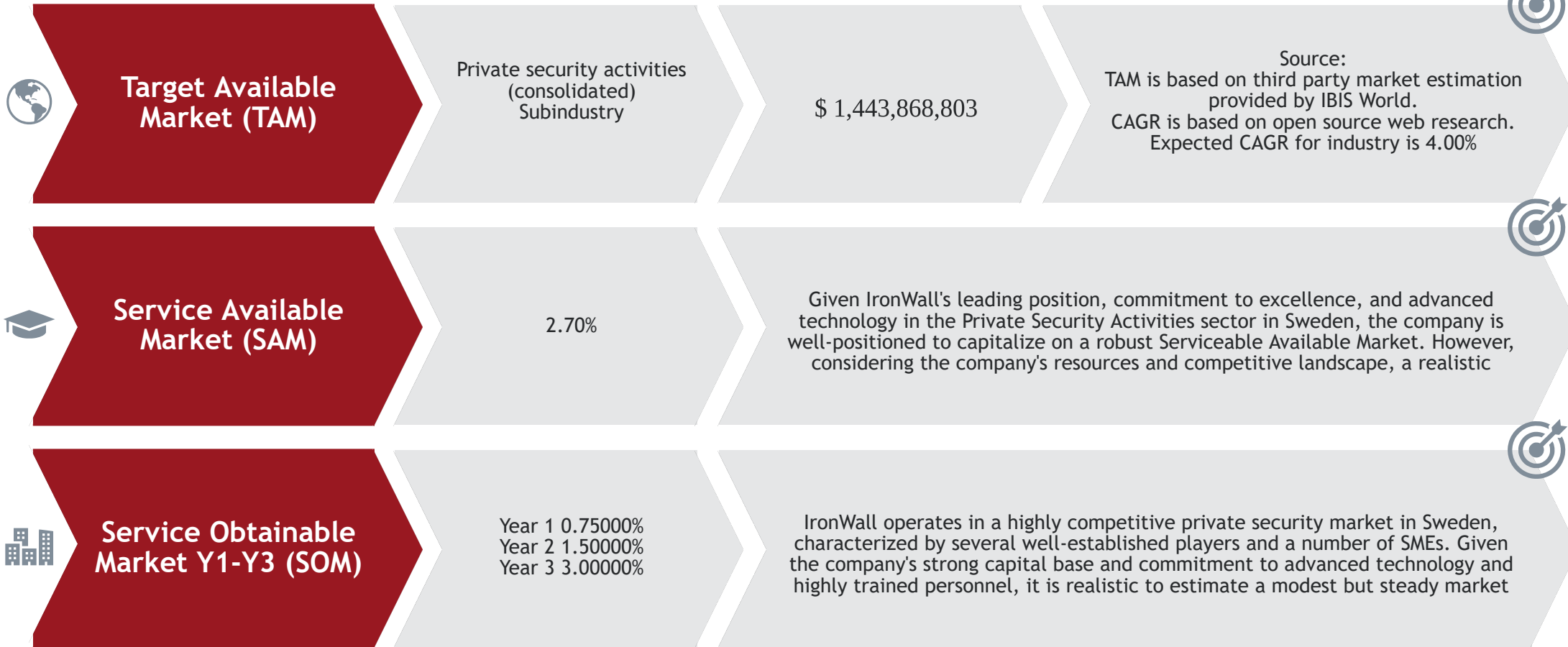
4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash Flow Shortages	CFO	Maintain an emergency fund
2	Large Initial Investment	CFO	Secure diversified funding sources
3	Revenue Dependency	CRO	Diversify client portfolio
4	Market Volatility	CFO	Hedge against market risks
5	High R&D Costs	CTO	Prioritize funding efficiency

5. Other general risk

#	Risk Type	Area	Mitigation Strategy
1	Market competition	CEO	Continuously innovate and adapt service offerings
2	Customer satisfaction	COO	Ensure high-quality service and quick response
3	Brand reputation	CMO	Maintain transparent communication and effective PR
4	Technological advancements	CTO	Invest in cutting-edge technology and R&D
5	Employee retention	CPO	Offer competitive benefits and career growth

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 \$ 250,000

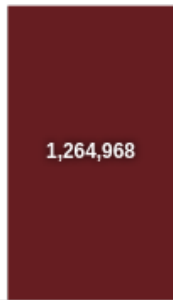
Y1 Cash Flow Stream(USD)	Inflows	Outflows
Gross Profit	97,948	
Payroll Expenses		26,899
Rent & Utilities		10,233
Marketing and Branding		7,894
Other Miscellaneous		2,631
Capex		250,000
Communication Expenses		2,339
Legal and Professional Fees		2,047
Training and Development		2,047
Representation and Entert.		1,754
Office supplies		1,462
CAPEX & WC shortage Y1		209,359
Buffer		40,641
Total Required Investment(USD)		250,000



Financials Dashboard

Y3 PL formation and Margins

Revenue



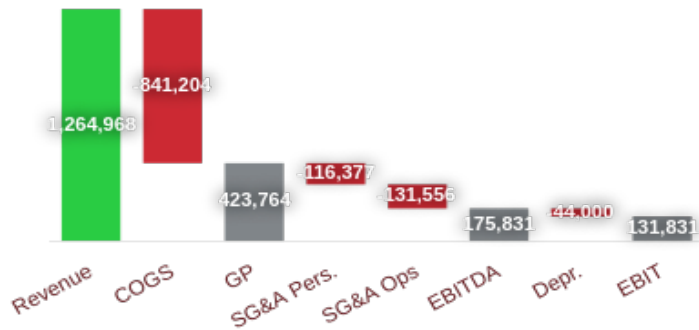
Projected Revenue

- GP 33.5%
- EBITDA 13.9%

Y3

Y3

PnL Formation (Y3 USD)

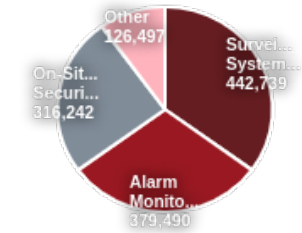
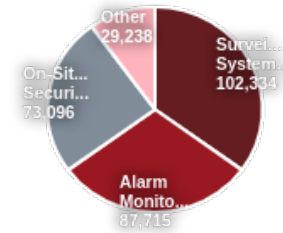


Business Line Breakdown (USD)

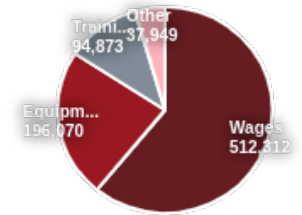
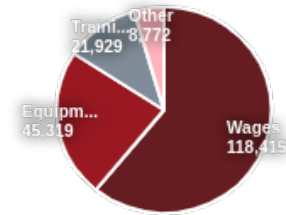
Y1

Y2

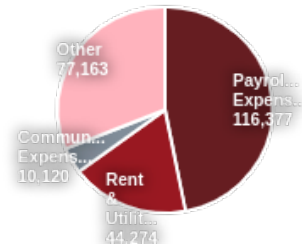
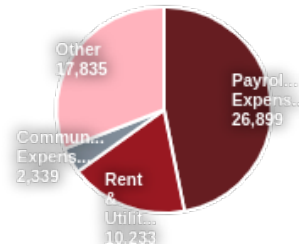
Revenue



COGS



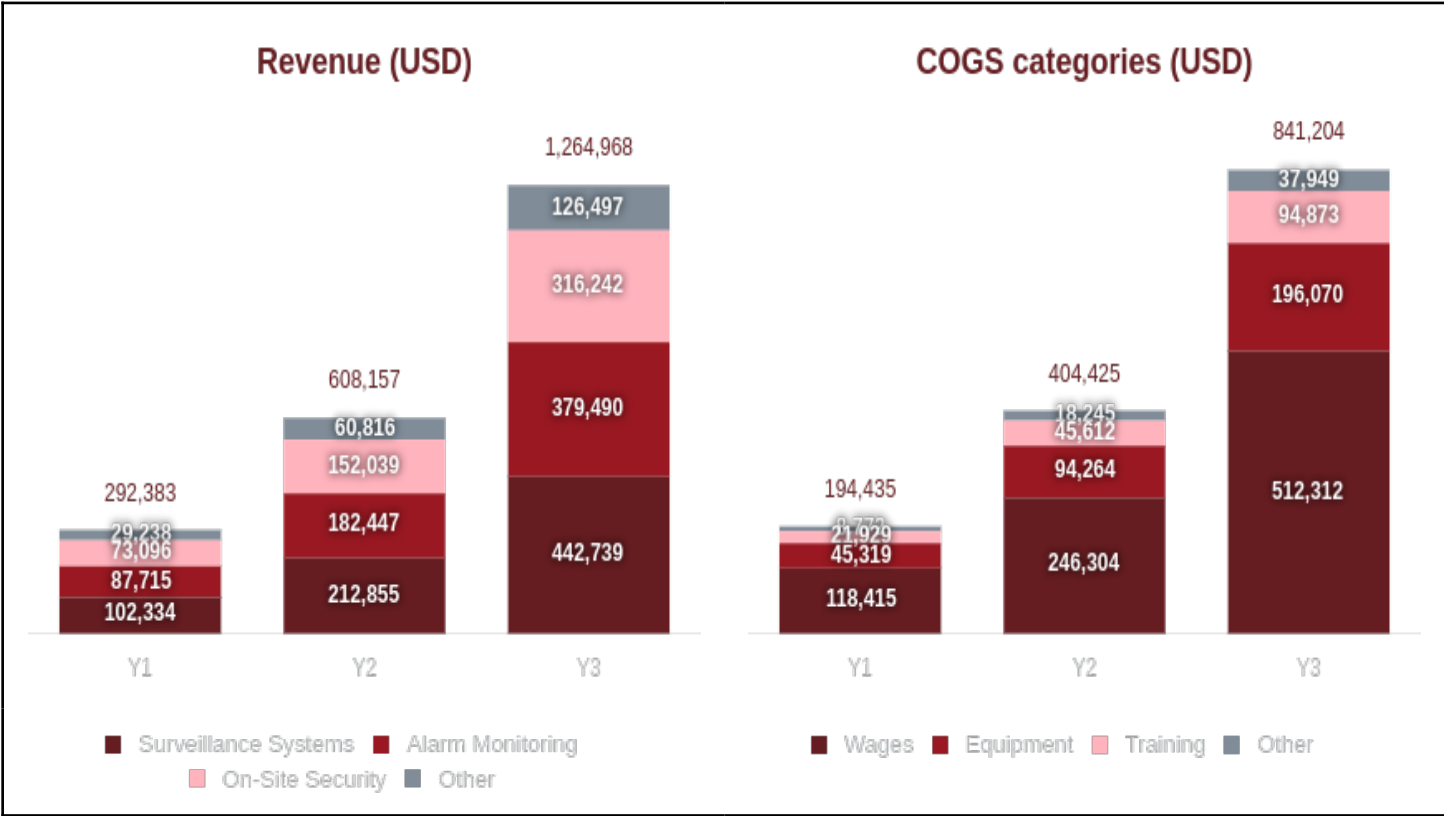
Admin



Revenue Formation Narrative

IronWall specializes in providing top-tier security solutions for diverse needs, from residential to commercial. Operating in the Private Security Activities sector, IronWall targets the comprehensive Total Addressable Market (TAM) in Sweden, valued at 1,443,868,803 USD. With our cutting-edge technology and customizable security services, we aim to capture a Serviceable Available Market (SAM) of 2.7%, reflective of our robust offerings and market strengths. This positions us to serve an estimated SAM valued at 39,984,417.68 USD. Our Serviceable Obtainable Market (SOM) projections exhibit a strategic, phased growth over the first three years: starting at 0.75% in Year 1, escalating to 1.5% in Year 2, and reaching 3% by Year 3. Year-on-year revenue projections are 292,383.43 USD for Year 1, 608,157.54 USD for Year 2, and 1,264,967.68 USD for Year 3. IronWall's well-balanced revenue stream is distributed across four primary lines of business: Surveillance Systems (35%), Alarm Monitoring (30%), On-Site Security (25%), and Other services (10%). These strategically diversified revenue channels are designed to optimize performance and resilience across market fluctuations. By continuously innovating and exceeding client expectations, IronWall is set to expand its market share and solidify its presence as a leader in private security.

\$ 1,264,968 Y3 Projected Revenue **0.02%** Market share



Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Surveillance Systems	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Alarm Monitoring	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%
On-Site Security	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
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%

Surveillance Systems	6,396	6,396	6,396	7,675	7,675	7,675	9,381	9,381	9,381	10,660	10,660	10,660	102,334	212,855	442,739
Alarm Monitoring	5,482	5,482	5,482	6,579	6,579	6,579	8,041	8,041	8,041	9,137	9,137	9,137	87,715	182,447	379,490
On-Site Security	4,568	4,568	4,568	5,482	5,482	5,482	6,700	6,700	6,700	7,614	7,614	7,614	73,096	152,039	316,242
Other	1,827	1,827	1,827	2,193	2,193	2,193	2,680	2,680	2,680	3,046	3,046	3,046	29,238	60,816	126,497

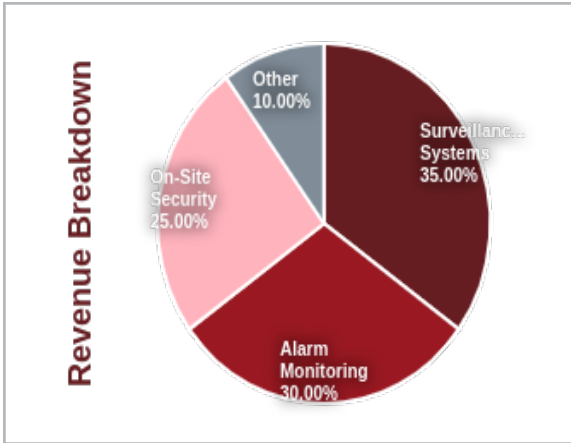
Total Revenue (USD)	18,274	18,274	18,274	21,929	21,929	21,929	26,802	26,802	26,802	30,457	30,457	30,457	292,383	608,158	1,264,968
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Total revenue is expected to reach \$ 1,264,968 by year 3.

Main revenue driver are:

- Surveillance Systems which generates \$ 442,739 by Year 3
- Alarm Monitoring which generates \$ 379,490 by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 108.00 %



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Wages	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%	40.50%
Equipment	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Training	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Other	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Wages	7,401	7,401	7,401	8,881	8,881	8,881	10,855	10,855	10,855	12,335	12,335	12,335	118,415	246,304	512,312
Equipment	2,832	2,832	2,832	3,399	3,399	3,399	4,154	4,154	4,154	4,721	4,721	4,721	45,319	94,264	196,070
Training	1,371	1,371	1,371	1,645	1,645	1,645	2,010	2,010	2,010	2,284	2,284	2,284	21,929	45,612	94,873
Other	548	548	548	658	658	658	804	804	804	914	914	914	8,772	18,245	37,949

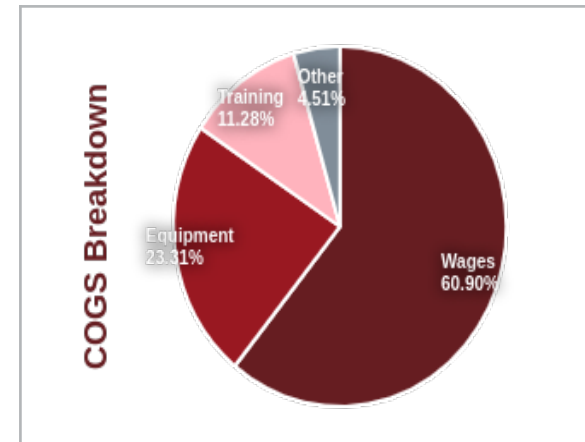
Total COGS (USD)	12,152	12,152	12,152	14,583	14,583	14,583	17,823	17,823	17,823	20,254	20,254	20,254	194,435	404,425	841,204
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Total COGS is expected to reach \$ 841,204 by year 3.

Main revenue driver are:

- Wages which generates \$ 512,312 by Year 3
- Equipment which generates \$ 196,070 by Year 3

Expected CAGR for total COGS in Y1-Y3 is 108.00 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%
Rent & Utilities	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Communication Expenses	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Office supplies	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%
Legal and Professional Fees	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Marketing and Branding	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
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	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Other Miscellaneous	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

Payroll Expenses	1,681	1,681	1,681	2,017	2,017	2,017	2,466	2,466	2,466	2,802	2,802	2,802	26,899	55,950	116,377
Rent & Utilities	640	640	640	768	768	768	938	938	938	1,066	1,066	1,066	10,233	21,286	44,274
Communication Expenses	146	146	146	175	175	175	214	214	214	244	244	244	2,339	4,865	10,120
Office supplies	91	91	91	110	110	110	134	134	134	152	152	152	1,462	3,041	6,325
Legal and Professional Fees	128	128	128	154	154	154	188	188	188	213	213	213	2,047	4,257	8,855
Marketing and Branding	493	493	493	592	592	592	724	724	724	822	822	822	7,894	16,420	34,154
Representation and Entertainment	110	110	110	132	132	132	161	161	161	183	183	183	1,754	3,649	7,590
Training and Development	128	128	128	154	154	154	188	188	188	213	213	213	2,047	4,257	8,855
Other Miscellaneous	164	164	164	197	197	197	241	241	241	274	274	274	2,631	5,473	11,385
Total SG&A (USD)	3,582	3,582	3,582	4,298	4,298	4,298	5,253	5,253	5,253	5,969	5,969	5,969	57,307	119,199	247,934

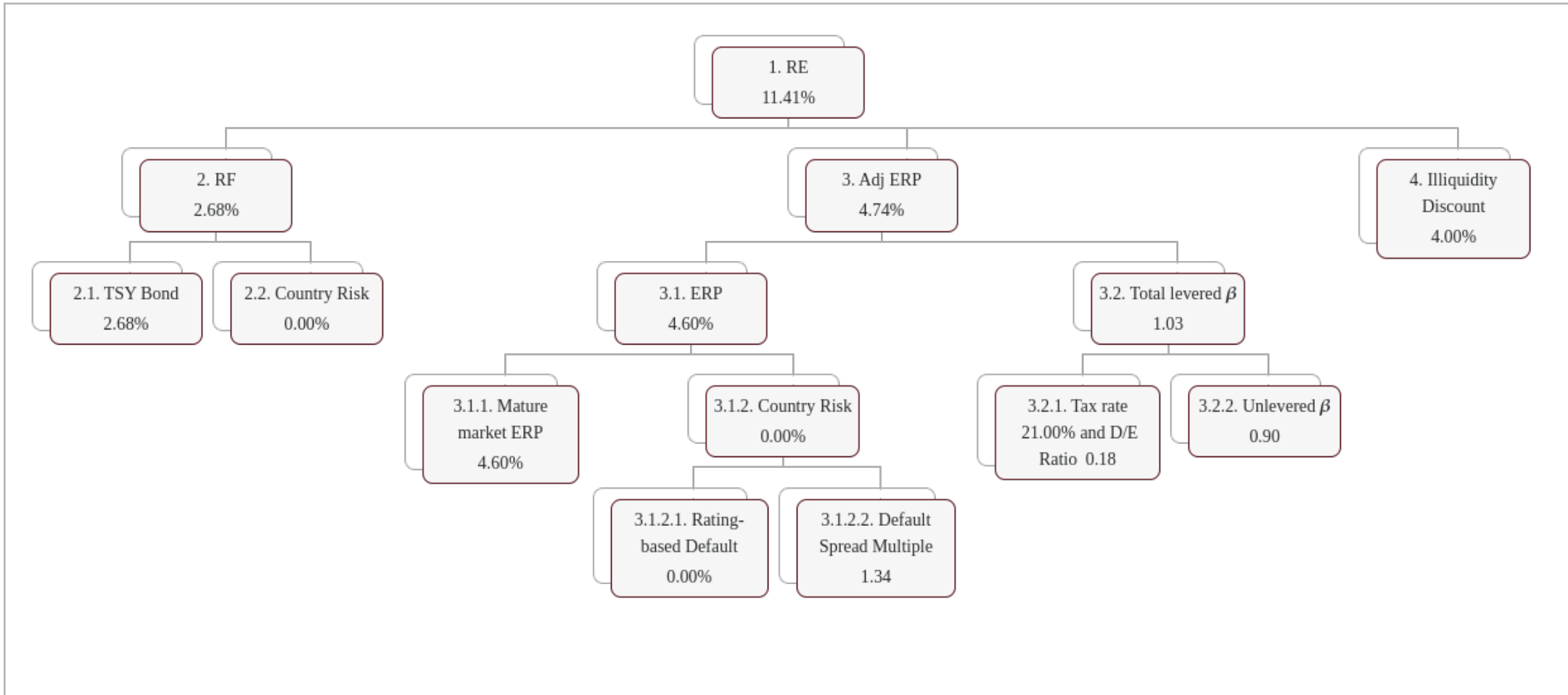
PaT Expectations

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	18,274	18,274	18,274	21,929	21,929	21,929	26,802	26,802	26,802	30,457	30,457	30,457	292,383	608,158	1,264,968
Surveillance Systems	6,396	6,396	6,396	7,675	7,675	7,675	9,381	9,381	9,381	10,660	10,660	10,660	102,334	212,855	442,739
Alarm Monitoring	5,482	5,482	5,482	6,579	6,579	6,579	8,041	8,041	8,041	9,137	9,137	9,137	87,715	182,447	379,490
On-Site Security	4,568	4,568	4,568	5,482	5,482	5,482	6,700	6,700	6,700	7,614	7,614	7,614	73,096	152,039	316,242
Other	1,827	1,827	1,827	2,193	2,193	2,193	2,680	2,680	2,680	3,046	3,046	3,046	29,238	60,816	126,497
COGS	-12,152	-12,152	-12,152	-14,583	-14,583	-14,583	-17,823	-17,823	-17,823	-20,254	-20,254	-20,254	-194,435	-404,425	-841,204
Wages	-7,401	-7,401	-7,401	-8,881	-8,881	-8,881	-10,855	-10,855	-10,855	-12,335	-12,335	-12,335	-118,415	-246,304	-512,312
Equipment	-2,832	-2,832	-2,832	-3,399	-3,399	-3,399	-4,154	-4,154	-4,154	-4,721	-4,721	-4,721	-45,319	-94,264	-196,070
Training	-1,371	-1,371	-1,371	-1,645	-1,645	-1,645	-2,010	-2,010	-2,010	-2,284	-2,284	-2,284	-21,929	-45,612	-94,873
Other	-548	-548	-548	-658	-658	-658	-804	-804	-804	-914	-914	-914	-8,772	-18,245	-37,949
Gross Profit	6,122	6,122	6,122	7,346	7,346	7,346	8,979	8,979	8,979	10,203	10,203	10,203	97,948	203,733	423,764
SG&A Personal Expenses	-1,681	-1,681	-1,681	-2,017	-2,017	-2,017	-2,466	-2,466	-2,466	-2,802	-2,802	-2,802	-26,899	-55,950	-116,377
SG&A Operating Expenses	-1,900	-1,900	-1,900	-2,281	-2,281	-2,281	-2,787	-2,787	-2,787	-3,167	-3,167	-3,167	-30,408	-63,248	-131,557
EBITDA	2,540	2,540	2,540	3,048	3,048	3,048	3,725	3,725	3,725	4,233	4,233	4,233	40,641	84,534	175,831
Depreciation	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	44,000	44,000	44,000
EBIT	-1,127	-1,127	-1,127	-619	-619	-619	59	59	59	567	567	567	-3,359	40,534	131,831
Interest Expense	284	284	284	284	284	284	284	284	284	284	284	284	3,403	3,403	3,403
Profit before Tax	-1,410	-1,410	-1,410	-902	-902	-902	-225	-225	-225	283	283	283	-6,761	37,131	128,428
Tax	-296	-296	-296	-189	-189	-189	-47	-47	-47	59	59	59	-1,420	7,798	26,970
Profit after Tax (USD)	-1,114	-1,114	-1,114	-713	-713	-713	-178	-178	-178	224	224	224	-5,341	29,334	101,458

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	-5,341	29,334	101,458	105,516	109,737	114,126	118,692
	Growth% Y4-Y7				4.00%	4.00%	4.00%	4.00%
	Growth% Y7 -->				3.50%			
	WACC				11.41%			
	PV Y1-Y7 at Y0	-4,794	23,633	73,369	68,489	63,934	59,682	55,712
	PV Y7 --> Y0				728,978			
	NPV (USD)				1,069,003			

Average Survival Rate for 3 Years 50%

Final Valuation \$ 534,502

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 11.41 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 4.00 %, 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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