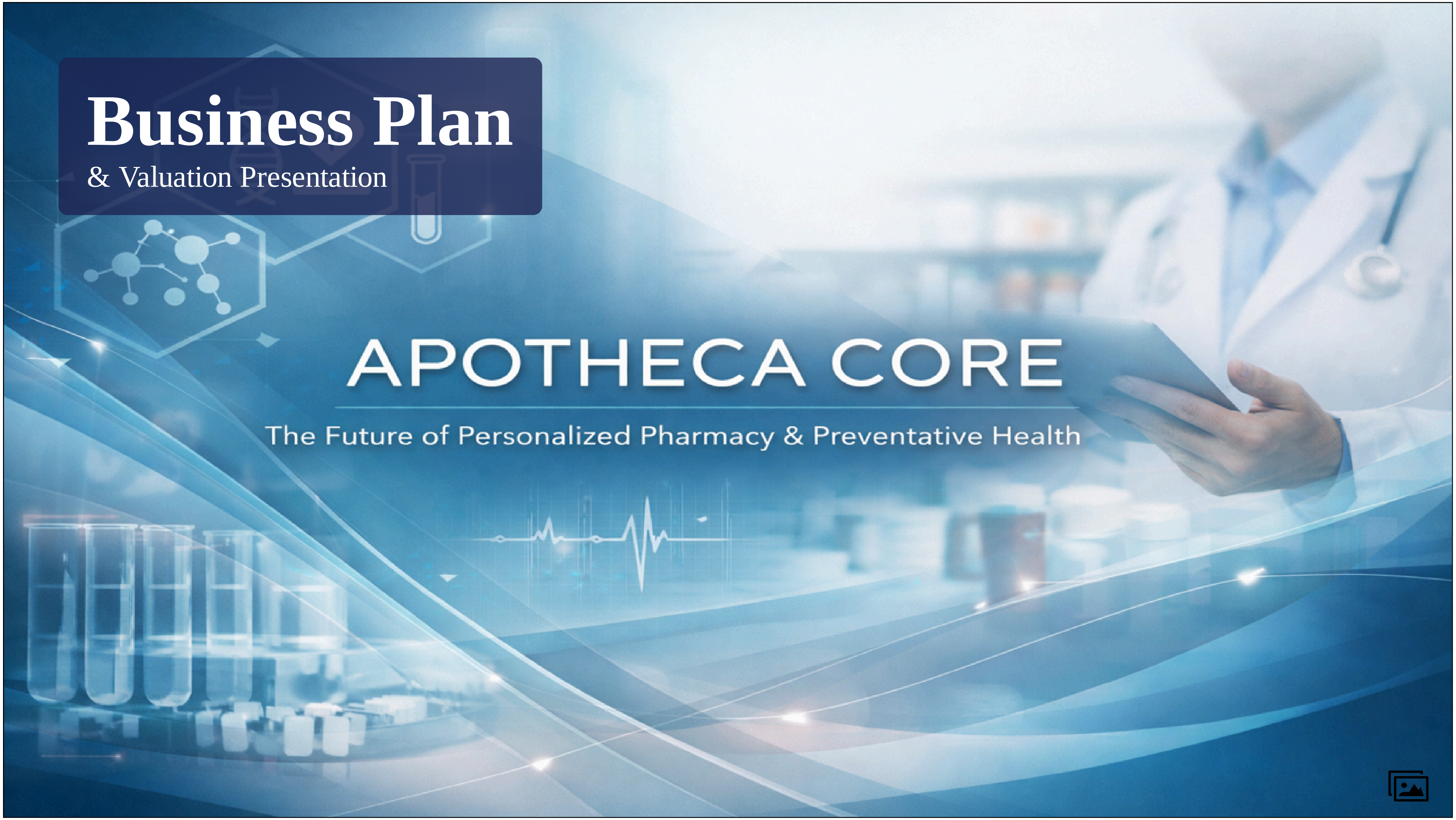
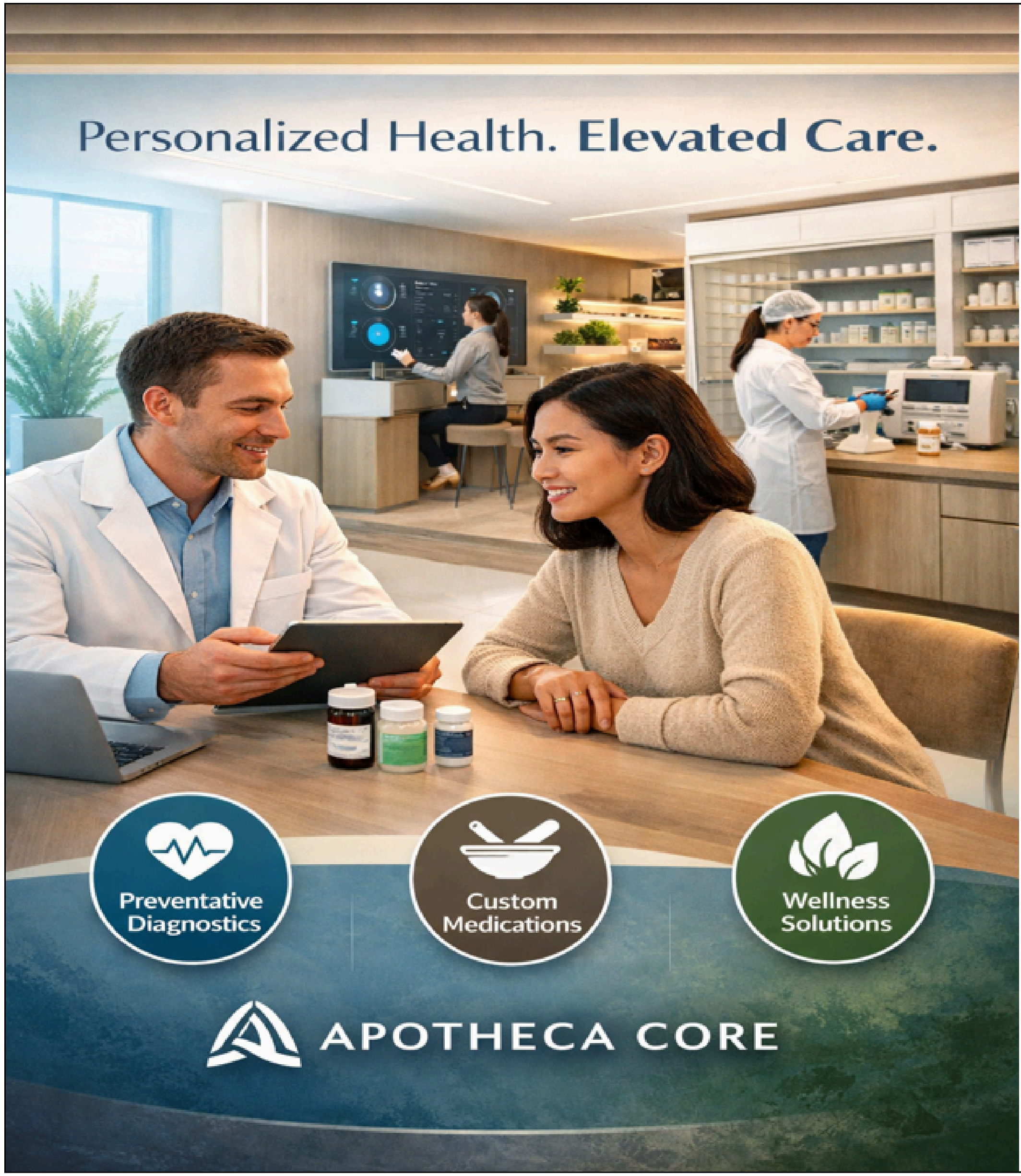

Business Plan
& Valuation Presentation
APOTHECA CORE
The Future of Personalized Pharmacy & Preventative Health

Contents



OUR
VISION & MISSION

Our Mission

Apotheca Core exists to transform neighborhood pharmacies into advanced centers for personalized pharmacology and preventative health. It provides proactive health optimization through predictive screening, precise compounding, and digital consultations, supported by a seamless tech-enabled logistics backbone that delivers automated prescriptions. By making the pharmacist an accessible partner in preventative medicine and offering evidence-based wellness products in a hospitality-driven setting, the organization clarifies its core purpose: to improve long-term health outcomes and patient experience through operational excellence and proactive care.

Our Vision

To become the leading standard by which pharmacies redefine care delivery—an omnipresent, trusted platform where every neighborhood can access proactive health optimization, seamless prescription fulfillment, and data-driven wellness guidance. In twenty years, Apotheca Core aspires to set the benchmark for clinical precision, efficiency, and transparent, patient-centered care in ambulatory health services, sparking healthier communities through accessible expertise and hygienic, hospitality-infused experiences.

Summary Financials Dashboard

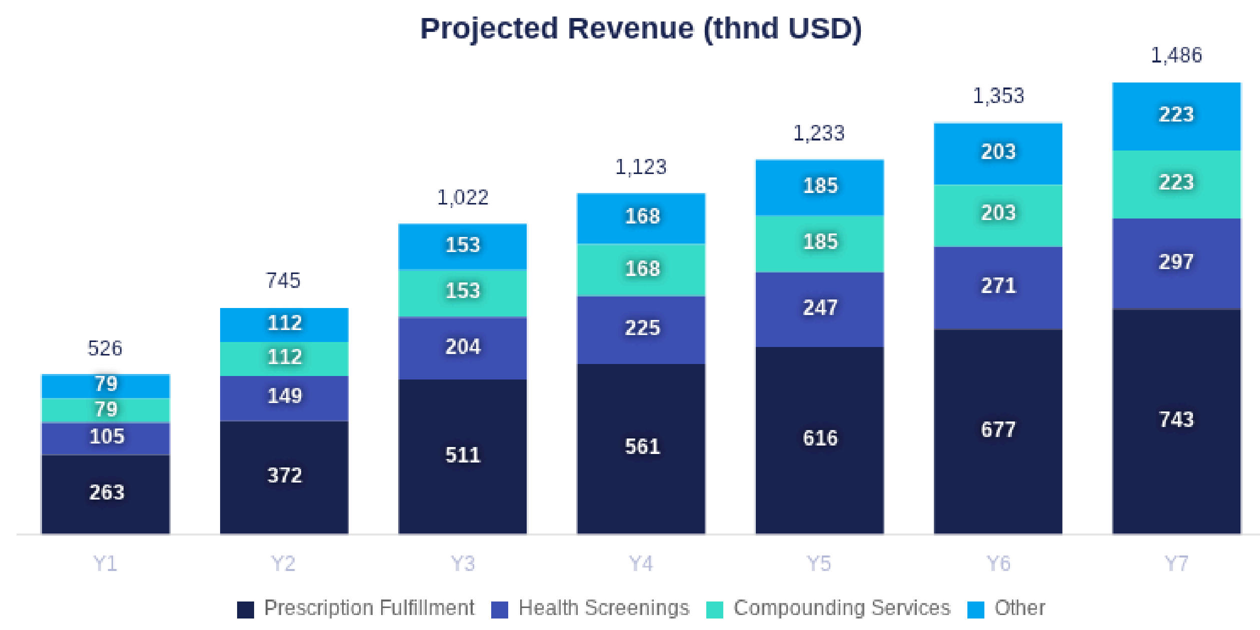
Key performance indicators
(Base Scenario Y3)

$ 1,022k
Revenue

$ 322k
Gross Profit

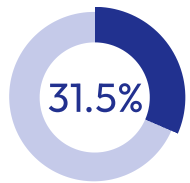
$ 244k
EBITDA

0.00%
Target Market Share

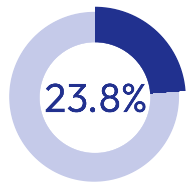


Margins
(Stabilized by Y3)

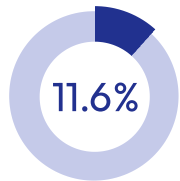
GP Margin



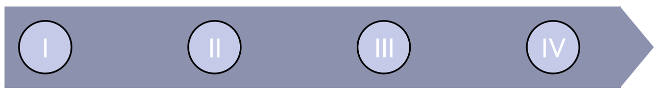
EBITDA Margin



PbT Margin



Project Phases



Phase 1 — Foundational
Phase 2 — Core Expansion &
Phase 3 — New Revenues &
Phase 4 — Long-horizon,

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 $ 526k

Y1 CAPEX $ 546k | WC $ 125k

About the Company: General Overview

General Overview

Apotheca Core redefines the neighborhood pharmacy by evolving from a transactional dispensary into an advanced hub for personalized pharmacology and preventative health diagnostics. The concept blends predictive health screening and specialized compounding services within a minimal, hospitality-driven environment, ensuring a streamlined patient journey that emphasizes proactive health optimization over reactive symptom management. By integrating a tech-enabled logistics backbone, the company delivers seamless automated prescription fulfillment and digital consultations, enhancing access and convenience. The pharmacist is positioned as a cornerstone partner in preventative care, providing expert guidance and tailored support that complements clinical precision with compassionate service. Apotheca Core also curates a selection of evidence-based wellness products, expanding the value proposition beyond medications to holistic wellness and ongoing health maintenance. This approach targets a high-margin market segment that prioritizes transparency, efficiency, and outcomes-driven care. Through thoughtful design, scalable processes, and data-informed decisions, the brand aims to build trust, improve adherence, and empower patients to take a proactive role in their health journey. The result is a modern, patient-centric experience that merges clinical rigor with approachable, everyday accessibility.

Sources: Company's Proprietary Vision

The Main Phases: Projects & Impacts

01 Phase 1 — Foundational MVP

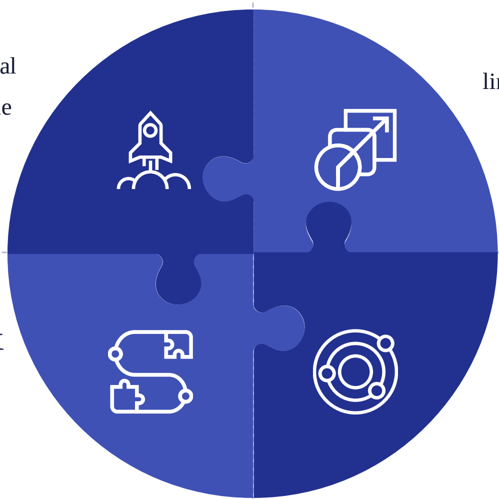
Phase I.

Apotheca Core launches as a streamlined, minimally designed neighborhood hub offering automated prescription fulfillment, digital consultations, and preventive health diagnostics, delivering a credible MVP that centers on efficient, personalized pharmacology access.

Phase 3 — New Revenues & Capabilities 03

Phase III

Phase 3 explores new profit streams through curated wellness product lines, data-driven insights, and scalable preventive programs, leveraging tech-enabled logistics to transform revenue beyond traditional dispensing.



02 Phase 2 — Core Expansion & Defense

Phase II

Phase 2 expands core services with enhanced diagnostic screening, expanded compounding, and hospitality-driven patient journeys, doubling down on preventative care to defend market share while scaling the trusted clinical proposition.

Phase 4 — Long-horizon, High-impact Initiatives 04

Phase IV.

Phase 4 pursues high-risk, long-horizon opportunities such as advanced remote monitoring, AI-guided personalized care plans, and strategic partnerships that position Apotheca Core at the forefront of proactive health ecosystems.

Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Patients and Community Members	Individuals who rely on Apotheca Core for personalized pharmacology, preventive diagnostics, and streamlined prescription fulfillment.
Pharmacists and Pharmacy Team	Clinical staff delivering automated fulfillment, digital consultations, compounding, and preventive care in a hospitality-driven environment.
Healthcare Providers & Primary Care Partners	Physicians, nurse practitioners, and clinics collaborating on preventive care programs and data-driven insights.
Payers & Employers	Insurance providers and employers seeking cost-effective, outcome-driven pharmacology and wellness programs.
Technology & Logistics Partners	Tech vendors and logistics providers enabling automated fulfillment, telehealth, data integration, and scalable preventive workflows.
Regulators & Accreditation Bodies	Organizations ensuring compliance, patient safety, privacy, and quality standards across services.
Investors & Strategic Partners	Backers and collaborators funding growth, strategic alliances, and long-horizon initiatives aligned with proactive health ecosystems.

Sources: Company's Proprietary Assessment

Key Performance Components

Competitive Advantage

Personalized Pharmacology

Apotheca Core redefines the neighborhood pharmacy by offering tailored pharmacology, predictive health screenings, and proactive wellness plans, positioning pharmacists as accessible partners in preventative medicine.

Tech-Enabled Fulfillment

A digital logistics backbone enables seamless automated prescriptions and remote consultations, delivering high efficiency, accuracy, and a frictionless patient experience.

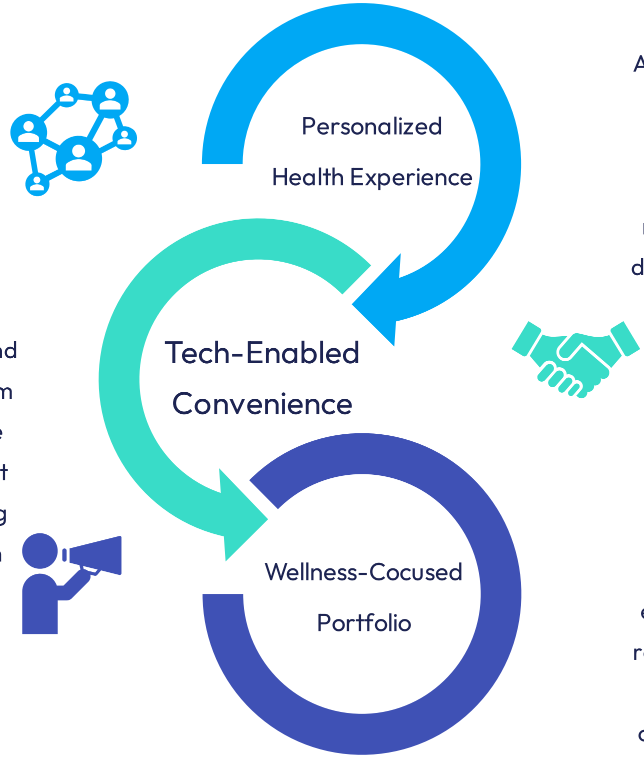
Wellness-Focused Curation

The brand combines evidence-based wellness products with transparent operations, capturing a high-margin, trust-driven market segment through clinical precision and streamlined patient journeys.

Marketing and Growth Strategy

Apotheca Core positions pharmacists as preventative care partners, offering individualized pharmacology plans and predictive health screenings within a minimalist, hospitality-driven setting to drive patient engagement and proactive health management.

A seamless, automated prescription fulfillment and digital consultation system supports rapid, accurate service, elevating patient satisfaction and enabling scalable operations with transparent, efficient workflows.



Curated, evidence-based wellness products complement core services, expanding high-margin offerings while reinforcing a clinical, transparent image and attracting health-conscious customers seeking proactive wellbeing.

Target Groups

	Industries	Description
I	Health-conscious individuals seeking preventative care	Adults who prioritize proactive wellness and early risk detection, looking for convenient, tech-enabled pharmacology and diagnostic services in a trusted neighborhood hub.
II	Chronic disease patients requiring coordinated pharmacology	Individuals managing conditions (e.g., hypertension, diabetes) who benefit from streamlined prescription fulfillment, personalized pharmacology, and integrated preventive screenings.
III	Caregivers and family decision-makers	Family members coordinating medications, appointments, and preventive programs for dependents, valuing clear communication and efficient access to care.
IV	Tech-savvy, value-driven shoppers of wellness products	Consumers who seek curated, evidence-based wellness products and transparent pricing, integrated with their prescription and diagnostic services.
V	Elderly and aging-in-place populations	Older adults needing easy access to medications, remote monitoring options, and preventative care pathways in a patient-friendly, hospitality-focused setting.
VI	Employers and employee health programs	Companies seeking to offer preventative health services and convenient pharmacology access as part of wellness benefits, driving reduced healthcare costs.
VII	Digital health adopters and early tech adopters	Patients comfortable with digital consultations, automated fulfillment, and data-driven insights to manage their health proactively.

Sources: Company's Proprietary Assessment

Painpoints & Solutions

Solution from Phase I to Phase IV

#	Painpoints		Solution
1	Limited access to integrated pharmacology and diagnostics	Patients face a fragmented experience between dispensing, diagnostics, and preventive care, causing delays and a lack of holistic health insights.	APotheca Core provides a unified hub where automated prescription fulfillment, digital consultations, and preventive diagnostics are streamlined under one roof, delivering instant, personalized pharmacology access.
2	Time-intensive pharmacy visits	Traditional pharmacies require multiple trips and long wait times, diminishing patient engagement and adherence.	Phase 1 enables efficient, automated fulfillment and virtual consultations to reduce in-store time and improve convenience and adherence.
3	Limited preventative care and wellness guidance	Customers struggle to access proactive health screening and evidence-based wellness guidance in routine pharmacy settings.	APotheca Core integrates predictive health screening and curated wellness recommendations within a hospitality-driven experience to shift from reactive to preventive care.
4	Fragmented diagnostic capabilities	Diagnostics are siloed, leading to duplicated tests and slower actionable insights for patients.	Phase 2 expands diagnostic screening with integrated workflows that deliver faster, clearer results and a more proactive care plan.
5	Restricted compounding and personalization	Limited customization options constrain effective individualized therapies and patient outcomes.	Phase 2 broadens compounding capabilities and personalized pharmacology services to tailor treatments and improve therapeutic outcomes.
6	Inconsistent patient journey and hospitality experience	Variable service quality erodes trust and patient satisfaction across visits.	Phase 2 introduces hospitality-driven patient journeys with standardized protocols, ensuring a consistent, high-quality experience.
7	Data-driven insights that are hard to operationalize	Pharmacies often lack integrated data analytics to optimize preventive programs and workflows.	Phase 3 leverages data-driven insights and tech-enabled logistics to extract actionable intelligence and scale preventive offerings.

Strategic Analysis: SWOT

Strength	Predictive health screening and personalized pharmacology position Apotheca Core as a differentiated, proactive care hub beyond traditional pharmacies.
Weaknesses	High reliance on tech-enabled logistics may incur complex integration costs and potential implementation delays across locations.
Opportunities	Growing demand for preventative care and wellness products, enabling high-margin, curated offerings and potential partnerships with providers and payers.
Threats	Regulatory scrutiny in compounding and telehealth, reimbursement challenges, and competition from traditional pharmacies expanding services.

Sources: Company's Proprietary Assessment

Pestel: Analysis

P	E	S	T	E	L
Political 8 / 10	Economic 7 / 10	Social 8 / 10	Technological 9 / 10	Environmental 6 / 10	Legal 8 / 10
Regulatory Environment: Pharmacy and diagnostics require licenses and approvals; adherence to HTA and patient data rules is crucial.	Reimbursement Models: Insurance coverage for preventive diagnostics affects patient access and profitability.	Preventive Health Trend: Rising demand for proactive wellness and personalized care.	Digital Health Tools: Automated fulfillment, tele-consults, and predictive analytics enable scale.	Sustainable Operations: Efficient sourcing and waste reduction align with eco expectations.	Privacy & Compliance: HIPAA/GDPR-like privacy standards govern patient data handling.
Healthcare Policies: Public health incentives and preventive care rebates impact demand and reimbursement flows.	Consumables & Labor Costs: Wholesale drug, diagnostic supplies, and skilled staff influence unit economics.	Patient Convenience Expectations: Hospitality-driven, streamlined experiences shape patient satisfaction and loyalty.	Data Security & interoperability: PHI protection and system integration are critical for trust and efficiency.	Facility Footprint: Low-impact design and energy use influence branding and costs.	Professional Scope: Pharmacist practice laws and diagnostic rights constrain service models.

Apotheca Core operates at the intersection of regulated health services and digital health; regulatory, reimbursement, and data security factors most shape scalability and margins.

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?

Yes, it leverages predictive screening and seamless logistics to capture proactive health opportunities and reduce friction in care delivery.

Value

V

No

Competitive Disadvantage

Yes

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

Yes, the combination of tech-enabled logistics, personalized pharmacology, and preventative diagnostics is scarce among neighborhood pharmacies.

Rarity

R

No

Competitive Parity

Yes

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

Moderately high cost to imitate due to required tech, clinical protocols, and brand repositioning; but could be approximated over time.

Imitability

I

No

Temporary Competitive Advantage

Yes

Is the firm organized to exploit the resource or capability?

An organized structure with integrated services and digital consultations supports exploitation of the resource.

Organization

O

No

Unused Competitive Advantage

Yes

Conclusion: Valuable and somewhat rare resource poised for competitive advantage, but imitability and execution speed will determine sustained advantage.

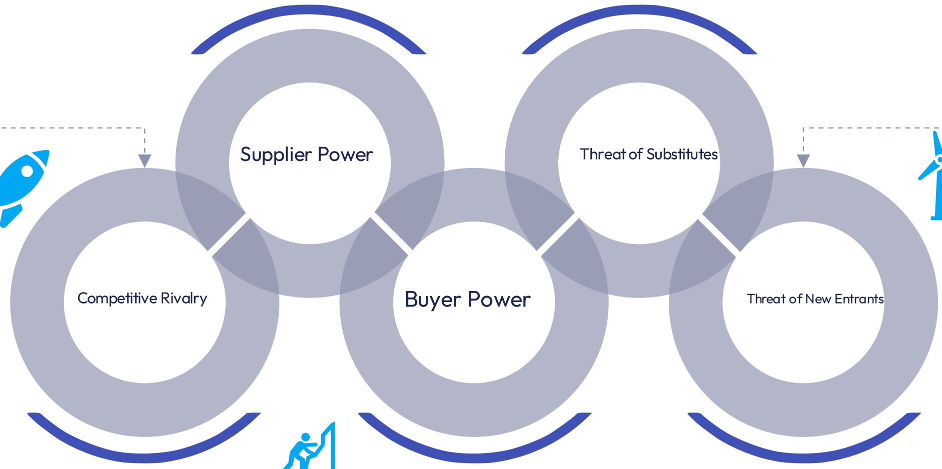
Sustainable Competitive Advantage

Porter’s Five Forces: Analysis

Moderate; essential pharma/diagnostic partners with switch costs, but diverse supplier base.

Moderate; digital/telehealth and retail health channels offer alternatives to in-person clinics.

Moderate to high rivalry among niche ambulatory health providers.



Low to Moderate; care regulation and capex create barriers, yet tech-enabled models lower entry costs.

Moderate; differentiated services reduce price sensitivity but patients can switch clinics.

Apotheca Core faces balanced competitive pressures with strong differentiation in preventative care; scale and strategic partnerships will shape advantage.

High
Moderate
Low

Management Team

Overview

Overview

Overview

Overview

History & Roadmap

Stage 6: Scale & Partnerships

Expand network nationwide; secure payer partnerships and data insights.

Stage 4: Personalised Pharmacology

Introduce individualized therapies and compounding within hospitality spaces.

Stage 2: Pilot Clinics

Launch first concierge clinics with predictive screening pilots.

Oct 2026

May 2026

Jan 2026

Sep 2025

Jun 2025

Feb 2025

Stage 5: Wellness Product Ecosystem

Curate evidence-based wellness products; scale via partnerships.

Stage 3: Logistics & Fulfillment

Roll out automated prescription fulfillment and remote consultations.

Stage 1: Foundation

Build brand, finalize regulatory path, and deploy core digital platform.

Current Status .

Draft roadmap prepared for Apotheca Core's progression from transactional pharmacy to predictive health hub.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Establish corporate governance and legal entity	Not Started	High	CEO	1 month
2	Define initial financial plan and budgeting framework	Not Started	High	CFO	2 weeks
3	Develop initial operating model and org chart	Not Started	High	COO	3 weeks
4	Create product/market strategy and value proposition	Not Started	High	CMO	4 weeks
5	Set regulatory/compliance roadmap for integrated pharmacy and diagnostics	Not Started	High	CLO	6 weeks
6	Define technology & data architecture for logistics backbone	Not Started	High	CIO	8 weeks
7	Talent and culture plan aligned to hospitality-driven experience	Not Started	Medium	CHRO	6 weeks
8	Risk management and cybersecurity framework basics	Not Started	Medium	CISO	5 weeks
Marketing					
1	Define target customer segments and buyer personas for Phase 1 MVP	Not Started	High	CMO	2 weeks
2	Develop brand messaging and visual identity aligned with hospitality-driven, preventive-care positioning	Not Started	High	CMO	3 weeks
3	Create digital marketing funnel and content plan (SEO, blog, social, email) for automated prescription fulfillment	Not Started	High	CIO	4 weeks
4	Launch MVP website and patient portal with appointment booking and digital consultation features	Not Started	High	CTO	6 weeks
5	Partnership outreach plan with local clinics and wellness product suppliers	Not Started	Medium	CSO	8 weeks
6	Pilot content and testimonials capturing preventive diagnostics success stories	Not Started	Medium	CBO	6 weeks
7	Set up analytics and KPIs to measure patient journey efficiency and conversion rates	Not Started	High	CIO	4 weeks

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Define the Foundational MVP scope and success metrics	Not Started	High	CEO	M04 2026
2	Establish regulatory/compliance baseline and risk management framework	Not Started	High	CFO	M02 2026
3	Select technology stack for automated prescription fulfillment and digital consultations	Not Started	High	CTO	M03 2026
4	Design minimalist, hospitality-driven store concept and layout	Not Started	Medium	CPO	M04 2026
5	Define core product/diagnostic offerings for MVP (predictive screening, preventive diagnostics)	Not Started	High	CBO	M04 2026
6	Develop initial supplier and pharmacy network for automated fulfillment	Not Started	Medium	CFO	M02 2026
7	Recruit and onboard pilot pharmacy staff and digital health consultants	Not Started	High	COO	M03 2026
8	Create patient journey maps and service blueprints for MVP experience	Not Started	Medium	CIO	M03 2026
Phase 2					
1	Expand diagnostic screening capabilities (in-house)	Not Started	High	CIO	M06 2026
2	Enhance compounding operations and workflows	Not Started	High	CFO	M04 2026
3	Hospitality-driven patient journey design & training	Not Started	Medium	COO	M03 2026
4	Quality assurance: regulatory & safety compliance for expanded services	Not Started	High	CLO	M05 2026
5	Digital health platform integration for diagnostics data	Not Started	High	CTO	M06 2026
6	Credentialing & partnerships with diagnostic labs	Not Started	Medium	CRO	M02 2026
7	Staffing plan for expanded clinical roles (pharmacists, techs)	Not Started	Medium	CPO	M01 2026
8	Marketing launch: messaging around preventative care & hub experience	Not Started	Low	CMO	Q2 2026

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Launch curated wellness product line	Not Started	High	CPO	M04 2026
2	Develop data-driven insights platform for preventive programs	Not Started	High	CIO	Q2 2026
3	Scale AI-powered revenue optimization & pricing analytics	Not Started	Medium	CFO	Q3 2026
4	Create wellness product sourcing & quality assurance playbook	Not Started	Medium	CPO	Q3 2026
5	Pilot subscription-based preventive care programs	Not Started	High	CSO	M01 2027
6	Develop data privacy and compliance framework for health data	Not Started	High	CISO	Q4 2026
7	Build partner ecosystem for wellness services & products	Not Started	Medium	CPO	Q1 2027
8	Implement logistics-enabled fulfillment for wellness products	Not Started	High	CROps	M02 2027
Phase 4					
1	1) Define AI-guided personalized care plan framework and integration plan	Not Started	High	CTO	M04 2026
2	2) Establish remote monitoring pilot with partner devices and data standards	Not Started	High	CIO	Q2 2026
3	3) Build strategic partnerships to access proprietary wellness data sources	Not Started	Medium	CFO	Q3 2026
4	4) Develop AI-enabled, data-driven risk stratification for preventive care pathways	Not Started	High	CIO	Q4 2026
5	5) Create a scalable, compliant data privacy and security design for health data	Not Started	High	CISO	Q2 2027
6	6) Prototype remote diagnostics platform (tele-visit, digital diagnostics) with KPI dashboard	Not Started	Medium	CPO	Q3 2027
7	7) Define regulatory pathway and first-in-market clinical validation plan	Not Started	High	CLO	Q4 2027
8	8) Launch target partnerships with payers and employers for preventive program funding	Not Started	Medium	CSO	Q1 2028

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Supply chain disruption impacting pharmaceutical backfill	COO	Diversify suppliers; maintain safety stock; establish regional hubs.
2	Technology/automation reliability and uptime	CIO	Implement robust SLAs, failover systems, and regular DR drills.
3	Data integrity and cybersecurity threats	CIO	Adopt zero-trust architecture; encryption; regular security audits.
4	Inventory management inaccuracies	CFO	Implement cycle counting and real-time inventory analytics.
5	Equipment maintenance and calibration failures	CTO	Preventive maintenance schedules; vendor service contracts.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Regulatory approvals and licensing for automated prescription fulfillment	CLO	Early engagement with regulators; map licensing steps; retain regulatory counsel.
2	Data privacy and patient health information compliance	CIO	Implement robust data governance; regular privacy audits; engage DPO.
3	Controlled substances and prescription monitoring	CFO	Establish rigorous inventory controls; integrate monitoring systems; staff training.
4	Advertising and wellness product claims regulation	CLO	Maintain evidence-based product claims; legal review of marketing.
5	Medical device and diagnostic claims regulation	CIO	Obtain necessary clearances; follow ISO/IEC guidance for medical devices.

Core Risks & Mitigation Strategies

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market adoption uncertainty	CSO	Pilot programs with proof-of-value and early adopter incentives.
2	Competitive risk from incumbents and new entrants	CMO	Differentiate via personalization, streamlined experience, and data-driven services.
3	Regulatory trajectory affecting telepharmacy and diagnostics	CLO	Proactive regulatory monitoring and compliant product roadmap.
4	Reliance on partners for diagnostics and wellness products	CPO	Diversify supplier network and establish clear SLAs.
5	Economic sensitivity affecting discretionary wellness spend	CFO	Flexible pricing, value messaging, and subscription options.

4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash flow volatility in early-stage launch	CFO	Implement rolling 12-month cash forecast; secure credit facilities.
2	Capital requirements for tech-enabled logistics	CFO	Phase funding in tranches; explore grants and strategic investors.
3	Reliance on third-party payers and reimbursement	CFO	Diversify revenue streams; implement denial management.
4	Credit risk from customers and suppliers	CFO	Credit checks; net terms optimization; strong collections process.
5	Market-macro funding and policy shifts	CFO	Scenario planning; maintain flexible cost structure; engage policymakers.

5. Other general risks

#	Risk Type	Area	Mitigation Strategy
1	Market awareness and customer adoption gaps	CRO	Targeted pilot programs and clear value storytelling to drive adoption.
2	Technology integration and data interoperability	CIO	Adopt open APIs and phased integration with strong QA.

Market Overview (TAM, SAM and SOM)

Target Available Market (TAM)	Ambulance Services Subindustry	$ 21,200,000k	Source: TAM is based on third party market estimation provided by IBIS World. CAGR is based on open source web research. Expected CAGR for industry is 9.80%
Service Available Market (SAM)	0.20%	With a 0.526k USDk capital and a niche, tech-enabled ambulatory care concept focused on predictive health and preventative diagnostics, the practical SAM in the United States is conservatively around 0.2% of the total addressable market. This reflects early-stage deployment in select metropolitan zones, where seamless prescription fulfillment and...	
Service Obtainable Market Y1-Y3 (SOM)	Year 1 1.24000% Year 2 1.60000% Year 3 2.00000%	With a capital base of 0.526k USDk, roughly 1.24% of the SAM (~ 42,400k USD) is implied, aligning the first-year SOM with a small-but-real share of the ambulatory health services market. Conservative entry and incremental brand-building through tech-enabled fulfillment, preventative care, and elevated patient experience support gradual gains. Ye...	

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 $ 526k

Y1 Cash Flow Stream (thnd USD)	Inflows	Outlows
Gross Profit	211	
Payroll Expenses		19
Rent & Utilities		5
Legal and Professional Fees		3
Communication Expenses		2
CAPEX		546
Marketing and Branding		2
Training and Development		1
Office supplies		1
Other Miscellaneous		1
Representation and Entert.		1
CAPEX & WC shortage Y1		371
Buffer		155
Total Required Investment (thnd USD)		526

Payroll Expenses
3.29%

Rent & Utilities
0.82%

Legal and Professional Fees
0.44%

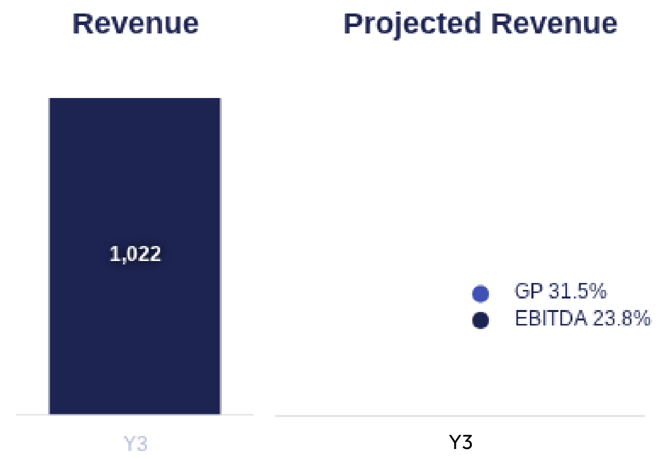
Communication Expenses
0.38%

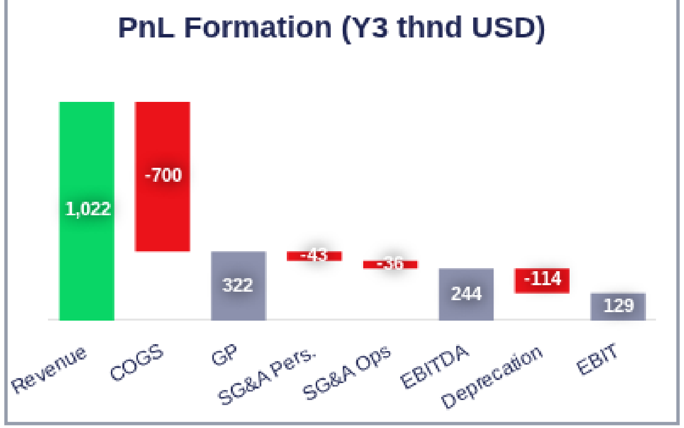
CAPEX
93.93%

Other
1.13%

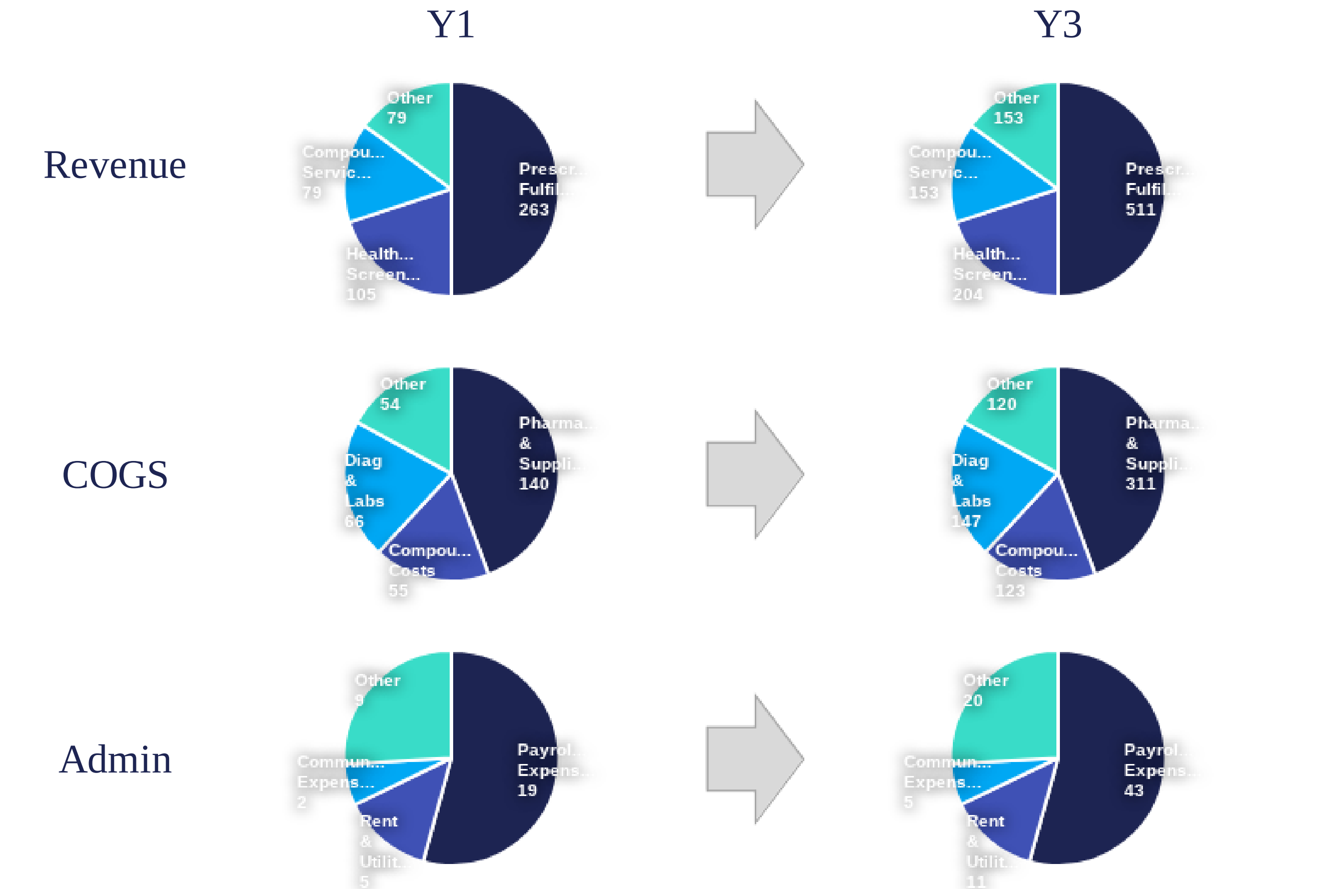
Financials Dashboard

Y3 PL formation and Margins





Business Line Breakdown (thnd USD)

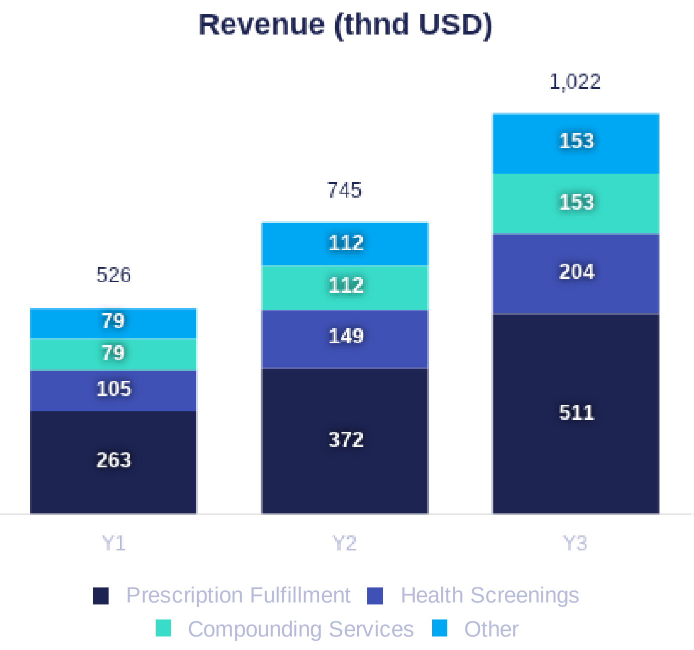


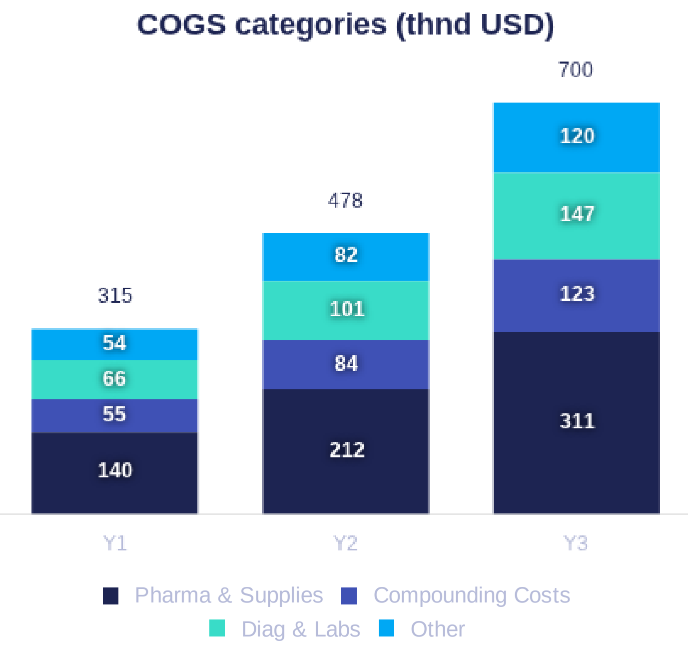
Revenue Formation Narrative

Apotheca Core aims to unlock a high-margin, tech-enabled ambulatory care model by converting neighborhood pharmacies into proactive hubs for personalized pharmacology and preventative diagnostics. The opportunity rests in a TAM of 21,200,000k USD, with a strategically scoped SAM of 0 of TAM and a progressive SOM trajectory of 1, 2, and 2 over Years 1–3. Revenue is projected to grow from 525.76k USD in Year 1 to 744.883k USD in Year 2 and 1,022.352k USD in Year 3, reflecting the compounding effects of streamlined prescription fulfillment, digital consultations, and higher-value services. The four lines of business—Prescription Fulfillment, Health Screenings, Compounding Services, and Other—collectively contribute a mix of 50, 20, 15, and 15 of annual revenue, underscoring a balanced portfolio between core fulfillment, preventative screenings, advanced compounding, and ancillary offerings. The capital foundation of 526k USD enables targeted deployment in select metropolitan zones, supporting an operating model that emphasizes predictive health screening, seamless automated fulfillment, and curated wellness products. This structure drives scalable unit economics and improved patient journeys, positioning Apotheca Core to capture incremental share within the SAM as brand trust and partnerships mature. In Year 1, the SOM targets approximately 1 of SAM, expanding to 2 in Year 2 and 2 in Year 3, aligned with market education, regulatory alignment, and patient-centric service enhancements. The revenue mix, guided by the LOB percentages and the evolving SOM, depicts a path to sustained profitability and capital-efficient growth across a projected three-year horizon.

$ 1,022k Y3 Projected Revenue

0.00% Market Share





Revenue Calculation Details

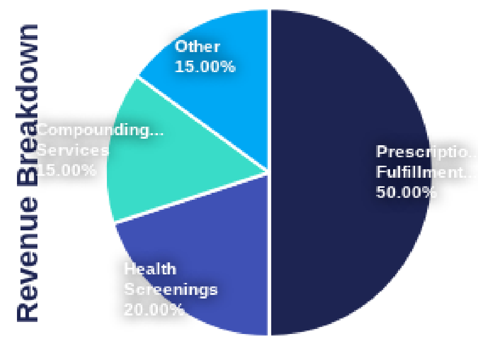
Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Prescription Fulfillment	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*	*50.00%*
Health Screenings	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*
Compounding Services	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*
Other	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*	*15.00%*
Prescription Fulfillment	16	16	16	20	20	20	24	24	24	27	27	27	263	372	511
Health Screenings	7	7	7	8	8	8	10	10	10	11	11	11	105	149	204
Compounding Services	5	5	5	6	6	6	7	7	7	8	8	8	79	112	153
Other	5	5	5	6	6	6	7	7	7	8	8	8	79	112	153
Total Revenue (thnd USD)	33	33	33	39	39	39	48	48	48	55	55	55	526	745	1,022

Total revenue is expected to reach $ 1,022k by year 3.

Main revenue driver are:

- Prescription Fulfillment which generates $ 511k by Year 3
- Health Screenings which generates $ 204k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 39.45 %



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Pharma & Supplies	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	26.60%	28.50%	30.40%
Compounding Costs	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	11.25%	12.00%
Diag & Labs	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	13.50%	14.40%
Other	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.24%	10.97%	11.70%
Pharma & Supplies	9	9	9	10	10	10	13	13	13	15	15	15	140	212	311
Compounding Costs	3	3	3	4	4	4	5	5	5	6	6	6	55	84	123
Diag & Labs	4	4	4	5	5	5	6	6	6	7	7	7	66	101	147
Other	3	3	3	4	4	4	5	5	5	6	6	6	54	82	120
Total COGS (thnd USD)	20	20	20	24	24	24	29	29	29	33	33	33	315	478	700

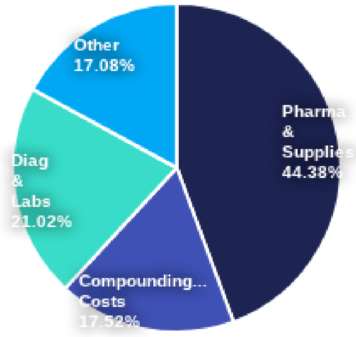
Total COGS is expected to reach '$ 700k by year 3.

Main revenue driver are:

- Pharma & Supplies which generates $ 311k by Year 3
- Diag & Labs which generates $ 147k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 49.07 %

COGS Breakdown



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.64%*	*3.90%*	*4.16%*
Rent & Utilities	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.91%*	*0.98%*	*1.04%*
Communication Expenses	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.45%*	*0.48%*
Office supplies	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.21%*	*0.23%*	*0.24%*
Legal and Professional Fees	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.49%*	*0.52%*	*0.56%*
Marketing and Branding	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.42%*	*0.45%*	*0.48%*
Representation and Entertainment	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.14%*	*0.15%*	*0.16%*
Training and Development	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.28%*	*0.30%*	*0.32%*
Other Miscellaneous	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.20%*	*0.21%*	*0.22%*

Payroll Expenses	1	1	1	1	1	1	2	2	2	2	2	2	19	29	43
Rent & Utilities	0	0	0	0	0	0	0	0	0	0	0	0	5	7	11
Communication Expenses	0	0	0	0	0	0	0	0	0	0	0	0	2	3	5
Office supplies	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2
Legal and Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	3	4	6
Marketing and Branding	0	0	0	0	0	0	0	0	0	0	0	0	2	3	5
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2
Training and Development	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Other Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2
Total SG&A (thnd USD)	2	2	2	3	3	3	3	3	3	4	4	4	35	54	78

Sources: Company's Proprietary Planning

PaT Expectations

Income Statement (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	**33**	**33**	**33**	**39**	**39**	**39**	**48**	**48**	**48**	**55**	**55**	**55**	**526**	**745**	**1,022**
Prescription Fulfillment	16	16	16	20	20	20	24	24	24	27	27	27	263	372	511
Health Screenings	7	7	7	8	8	8	10	10	10	11	11	11	105	149	204
Compounding Services	5	5	5	6	6	6	7	7	7	8	8	8	79	112	153
Other	5	5	5	6	6	6	7	7	7	8	8	8	79	112	153
COGS	**-20**	**-20**	**-20**	**-24**	**-24**	**-24**	**-29**	**-29**	**-29**	**-33**	**-33**	**-33**	**-315**	**-478**	**-700**
Pharma & Supplies	-9	-9	-9	-10	-10	-10	-13	-13	-13	-15	-15	-15	-140	-212	-311
Compounding Costs	-3	-3	-3	-4	-4	-4	-5	-5	-5	-6	-6	-6	-55	-84	-123
Diag & Labs	-4	-4	-4	-5	-5	-5	-6	-6	-6	-7	-7	-7	-66	-101	-147
Other	-3	-3	-3	-4	-4	-4	-5	-5	-5	-6	-6	-6	-54	-82	-120
Gross Profit	13	13	13	16	16	16	19	19	19	22	22	22	211	267	322
SG&A Personal Expenses	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-19	-29	-43
SG&A Operating Expenses	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-2	-16	-25	-36
EBITDA	11	11	11	13	13	13	16	16	16	18	18	18	175	213	244
Depreciation	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-114	-114	-114
EBIT	1	1	1	4	4	4	7	7	7	9	9	9	61	99	129
Interest Expense	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-11	-11	-11
Profit before Tax	1	1	1	3	3	3	6	6	6	8	8	8	50	88	119
Tax	-0	-0	-0	-1	-1	-1	-1	-1	-1	-2	-2	-2	-11	-18	-25
Profit after Tax (thnd USD)	0	0	0	2	2	2	4	4	4	6	6	6	40	69	94

Sources: Company's Proprietary Planning

Balance Sheet Statement

Balance Sheet (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Cash & Cash Equivalents	84	94	100	105	118	124	131	146	157	168	186	206	206	361	419
Accounts Receivable	33	33	33	39	39	39	48	48	48	55	55	55	55	78	106
Inventory	20	20	24	24	24	29	29	29	33	33	33	30	30	44	73
Prepaid Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	137	147	157	169	181	194	209	224	239	257	274	291	291	483	600
Automation and Pharmacy Technology	207	203	200	196	193	189	186	182	179	175	172	168	168	126	84
Facility Fit-out and Patient Experience	138	137	135	133	132	130	128	127	125	123	122	120	120	100	80
Laboratory/Diagnostics Equipment	96	95	93	91	90	88	87	85	83	82	80	78	78	59	39
IT Infrastructure and Telehealth	95	93	90	87	84	82	79	76	74	71	68	65	65	33	98
Non-Current Assets	536	527	517	508	498	489	479	470	460	451	441	432	432	317	301
Total Assets	673	674	674	677	680	682	688	694	699	707	715	723	723	801	902
Accounts Payable	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Short-Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Deferred Tax Liabilities	0	0	0	1	1	2	3	4	6	7	9	11	11	18	25
Current Liabilities	2	2	2	2	3	4	5	6	7	9	11	12	12	21	28
Loans and Other Borrowings	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
Non-Current Liabilities	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
Total Liabilities	147	147	147	148	148	149	150	151	152	154	156	157	157	166	173
Paid-In Capital	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	40	109
Current Period Earnings	0	1	1	3	6	8	12	17	21	27	33	40	40	69	94
Total Equity	526	527	527	529	532	534	538	543	547	553	559	566	566	635	729

Cash Flow Statement - Direct

Cash Flow Statement - Direct (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	105	84	94	100	105	118	124	131	146	157	168	186	-	206	361
Cash from Sales of Goods / Services	-	33	33	33	39	39	39	48	48	48	55	55	471	722	993
Payments to Employees / Vendors	-21	-22	-26	-26	-26	-32	-32	-32	-36	-36	-37	-34	-379	-545	-807
Advances Paid / Received	-	-	-0	-	-	-0	-	-	-0	-	-	0	-1	-0	-1
Taxes Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-11	-18
Interest Paid	-	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-10	-11	-11
CF from Operating Activities	-21	10	6	6	12	7	7	15	11	11	17	20	81	155	156
Acquisition of															
Automation and Pharmacy Technology	-	-	-	-	-	-	-	-	-	-	-	-	-210	-	-
Facility Fit-out and Patient Experience	-	-	-	-	-	-	-	-	-	-	-	-	-140	-	-
Laboratory/Diagnostics Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-98	-	-
IT Infrastructure and Telehealth	-	-	-	-	-	-	-	-	-	-	-	-	-98	-	-98
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-546	-	-98
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	145	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	526	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	671	-	-
Ending Balance	84	94	100	105	118	124	131	146	157	168	186	206	206	361	419

Assumptions:

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

Cash Flow Statement - Indirect

Cash Flow Statement - Indirect (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	105	84	94	100	105	118	124	131	146	157	168	186	-	206	361
EBIT	1	1	1	4	4	4	7	7	7	9	9	9	61	99	129
Δ Receivables & Prepaids	-33	-	-0	-7	-	-0	-9	-	-0	-7	-	0	-56	-23	-30
Δ Payables	1	-	-	0	-	-	0	-	-	0	-	-	1	0	1
Δ Inventory	-	-	-4	-	-	-5	-	-	-4	-	-	3	-30	-14	-29
Δ Depreciation	10	10	10	10	10	10	10	10	10	10	10	10	114	114	114
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-11	-18
Interest Expenses	-	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-10	-11	-11
CF from Operating Activities	-21	10	6	6	12	7	7	15	11	11	17	20	81	155	156
Acquisition of															
Automation and Pharmacy Technology	-	-	-	-	-	-	-	-	-	-	-	-	-210	-	-
Facility Fit-out and Patient Experience	-	-	-	-	-	-	-	-	-	-	-	-	-140	-	-
Laboratory/Diagnostics Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-98	-	-
IT Infrastructure and Telehealth	-	-	-	-	-	-	-	-	-	-	-	-	-98	-	-98
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-546	-	-98
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	145	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	526	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	671	-	-
Ending Balance	84	94	100	105	118	124	131	146	157	168	186	206	206	361	419

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.

Cost of Capital Estimation

Required Return on Equity Derivation

- 1. RE 12.98%
  - 2. RF 5.00%
    - 2.1. TSY Bond 5.00%
    - 2.2. Country Risk 0.00%
  - 3. Adj ERP 3.98%
    - 3.1. ERP 4.60%
      - 3.1.1. Mature market ERP 4.60%
      - 3.1.2. Country Risk 0.00%
        - 3.1.2.1. Rating-based Default 0.00%
        - 3.1.2.2. Default Spread Multiple 1.34
    - 3.2. Total levered β 0.86
      - 3.2.1. Tax rate 21.00% and D/E Ratio 0.50
      - 3.2.2. Unlevered β 0.62
  - 4. Illiquidity Discount 4.00%

Sources: Aswath Damodaran, web search

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)+β ∗ (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 correspondingindustries. 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 Premiumof 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

	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%	46.68%	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/

Sources: Aswath Damodaran, Investing.com

Business Valuation

DCF	(thnd USD)	Y1	Y2	Y3	Y4	Y5	Y6	Y7
	Profit after Tax	**40**	**69**	**94**	**103**	**113**	**124**	**136**
	Growth% Y4-Y7				9.80%	9.80%	9.80%	9.80%
	Growth% Y7	3.50%						
	WACC'	**12.98%**						
	PV Y1-Y7 at Y0	35	54	65	63	61	60	58
	PV Y7 --> Y0	633						
	NPV (thnd USD)	1,029						

Assumed 3Y Survival Rate | 50%

Final Valuation | **$ 515k**

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 12.98 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 9.80 %, 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. Taking into account the project’s current stage of development and risk profile, the final survival rate has been assumed at 50%. 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.

Sources: Company's Proprietary Planning

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 Ra te (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...	lower by 10%
		This scenario models an increase in the discount rate (RoE) driven by higher market risk, macroeconomic instability, or industry-	

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	$ 1,022k	$ 1,176k	$ 869k	$ 1,022k	$ 1,022k	$ 1,022k	$ 1,022k
	Gross Profit Y3	$ 322k	$ 370k	$ 274k	$ 462k	$ 182k	$ 322k	$ 322k
	GP Margin	32%	32%	32%	45%	18%	32%	32%
	EBITDA Y3	$ 244k	$ 280k	$ 207k	$ 384k	$ 104k	$ 244k	$ 244k
	EBITDA Margin	24%	24%	24%	38%	10%	24%	24%
	Net Profit Y3	$ 94k	$ 123k	$ 65k	$ 204k	-$ 17k	$ 94k	$ 94k
	Profit Margin	9%	10%	7%	20%	-2%	9%	9%
	Final Valuation	$ 515k	$ 679k	$ 351k	$ 1,121k	-$ 92k	$ 606k	$ 446k

Stress Test: Growth Under Pressure

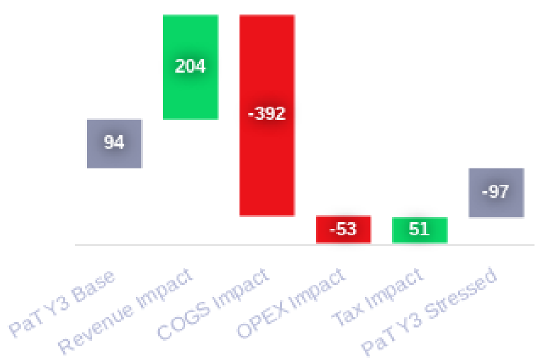
Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

Scenario Name	Story
Growth Under Pressure	This scenario explores the challenges of managing rapid growth while dealing with operational bottlenecks. A surge in demand and revenue places significant strain on supply chains and internal processes. Despite achieving higher sales volumes, inefficiencies in scaling lead to increased costs and a heightened risk perception, keeping the discount rate elevated. 'Growth Under Pressure' examines how businesses can balance seizing growth opportunities while investing in infrastructure, talent, and systems to support scalability.

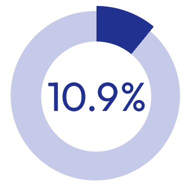
KPIs impact

Revenue Higher by 20%	**COGS** Higher by 30%
OPEX Higher by 40%	**Discount Rate** unaffected

Results

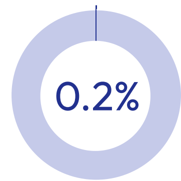


-$ 522k Valuation	**$ 1,227k** Revenue Y3
$ 3k EBITDA	**-$ 97k** Profit After Tax



Gross Profit Margin Y3

EBITDA Margin Y3



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 challenges.

Scenario Name

The Perfect Storm

Story

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.

KPIs impact

Revenue
Lower by 10%

COGS
Higher by 25%

OPEX
Higher by 30%

Discount Rate
Higher by 10%

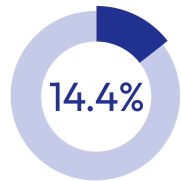
Results

-$ 320k
Valuation

$ 920k
Revenue Y3

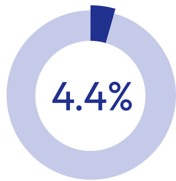
$ 41k
EBITDA

-$ 67k
Profit After Tax



Gross Profit Margin Y3

EBITDA Margin Y3



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	$ 421k	$ 473k	$ 499k	$ 552k	$ 578k	$ 631k	$ 478k	$ 494k	$ 510k	$ 542k	$ 557k	$ 573k
	Y2	$ 596k	$ 670k	$ 708k	$ 782k	$ 819k	$ 894k	$ 678k	$ 700k	$ 723k	$ 767k	$ 790k	$ 812k
	Y3	$ 818k	$ 920k	$ 971k	$ 1,073k	$ 1,125k	$ 1,227k	$ 930k	$ 961k	$ 992k	$ 1,053k	$ 1,084k	$ 1,114k
Gross Profit	Y1	$ 168k	$ 190k	$ 200k	$ 221k	$ 232k	$ 253k	$ 192k	$ 198k	$ 204k	$ 217k	$ 223k	$ 230k
	Y2	$ 213k	$ 240k	$ 253k	$ 280k	$ 293k	$ 320k	$ 243k	$ 251k	$ 259k	$ 275k	$ 283k	$ 291k
	Y3	$ 258k	$ 290k	$ 306k	$ 338k	$ 354k	$ 386k	$ 293k	$ 303k	$ 312k	$ 332k	$ 341k	$ 351k
GP Margin	Y1	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
	Y2	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
	Y3	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
EBITDA	Y1	$ 140k	$ 158k	$ 167k	$ 184k	$ 193k	$ 210k	$ 160k	$ 165k	$ 170k	$ 181k	$ 186k	$ 191k
	Y2	$ 170k	$ 192k	$ 202k	$ 224k	$ 234k	$ 256k	$ 194k	$ 200k	$ 207k	$ 219k	$ 226k	$ 232k
	Y3	$ 195k	$ 219k	$ 232k	$ 256k	$ 268k	$ 292k	$ 222k	$ 229k	$ 236k	$ 251k	$ 258k	$ 266k
EBITDA Margin	Y1	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
	Y2	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
	Y3	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Net Profit	Y1	$ 12k	$ 26k	$ 33k	$ 47k	$ 54k	$ 67k	$ 27k	$ 31k	$ 35k	$ 44k	$ 48k	$ 52k
	Y2	$ 36k	$ 53k	$ 61k	$ 78k	$ 86k	$ 103k	$ 54k	$ 59k	$ 64k	$ 74k	$ 79k	$ 85k
	Y3	$ 55k	$ 74k	$ 84k	$ 103k	$ 113k	$ 132k	$ 76k	$ 82k	$ 88k	$ 99k	$ 105k	$ 111k
Profit Margin	Y1	3%	5%	7%	8%	9%	11%	6%	6%	7%	8%	9%	9%
	Y2	6%	8%	9%	10%	11%	12%	8%	8%	9%	10%	10%	10%
	Y3	7%	8%	9%	10%	10%	11%	8%	9%	9%	9%	10%	10%
Final Valuation		$ 296k	$ 405k	$ 460k	$ 569k	$ 624k	$ 733k	$ 416k	$ 449k	$ 482k	$ 547k	$ 580k	$ 613k

Sources: Company's Proprietary Information

Glossary

Abbreviations

Adj – Adjusted
Admin – Administrative Expense
Av – Average
b – Billions of
B2B – Business to Business
B2C – Business to Customer
C-level – Chief level
CAGR – Compounded Annual Growth Rate
CAPEX – Capital Expenditure
CAPM – Capital Asset Pricing Model
CBDO – Chief Business Development Officer
CEO – Chief Executive Officer
CF – Cash FLow
CFO – Chief Financial Officer
COGS – Cost of OODS Sold
CPO – Chief Product Officer
CTO – Chief Technology Officer
D/E – Debt to Equity
DCF – Discounted Cash Flow
Depr. – Depreciation
Dev – Developer
EBIT – Earnings Before Interest and Taxes
EBITDA – Earnings Before Interest, Axes, Depreciation, and Amortization

HR – Human Resources
Inv. – Inventory
k – Thousands of
KPI – Key Performance Indicators
LE – Legal Entity
LFY – Last Fiscal Year
LLM – Large Language Model
m – Millions of
MTD – Month-To-Date
MVP – Minimum Viable Product
NDA – Non-Disclosure Agreement
NFT – Non-Fungible Token
NPV – Net Present Value
OPEX – Operating Expense
P&L – A Profit and Loss (P&L) Statement
PaT – Profit after Tax
PbT – Profit before Tax
PE – Private Equity
PL – Profit and Loss
POC – Proof of Concept
PPE – Property, Plant, and equipment
PV – Present Value
RE – Return on Equity

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