Business Plan

& Valuation Presentation

Contents

OUR
VISION & MISSION

Our Mission

Bistro Bolt exists to empower small, independent restaurants by delivering reliable, cost-effective, and scalable local delivery. It connects local eateries with a carefully vetted network of W-2 and 1099 couriers through a consumer app, a merchant POS and order-routing dashboard, and a unified dispatch layer that optimizes routes by geographic cluster. By offering transparent, below-market commissions and a flat-rate merchant tool subscription, Bistro Bolt reduces friction for merchants, increases courier utilization, and elevates order throughput. The organization questions the status quo of under-served markets and aims to strengthen local dining ecosystems, improve profitability for partners, and enhance the customer experience through consistent, rapide delivery within defined urban radii while laying the groundwork for sustainable regional growth.

Our Vision

In twenty years, Bistro Bolt envisions a regional standard for independent-restaurant delivery, where dense courier networks within close-knit geographic clusters consistently outperform national platforms. The company aspires to be the first-choice partner for local eateries seeking predictable economics and high-quality service, expanding from dinner and weekend brunch to grocery and convenience without sacrificing merchant margins or delivery integrity. By cultivating resilient clusters across multiple markets, Bistro Bolt seeks to redefine what is possible for independent restaurants and become synonymous with dependable, community-focused on-demand delivery.

Summary Financials Dashboard

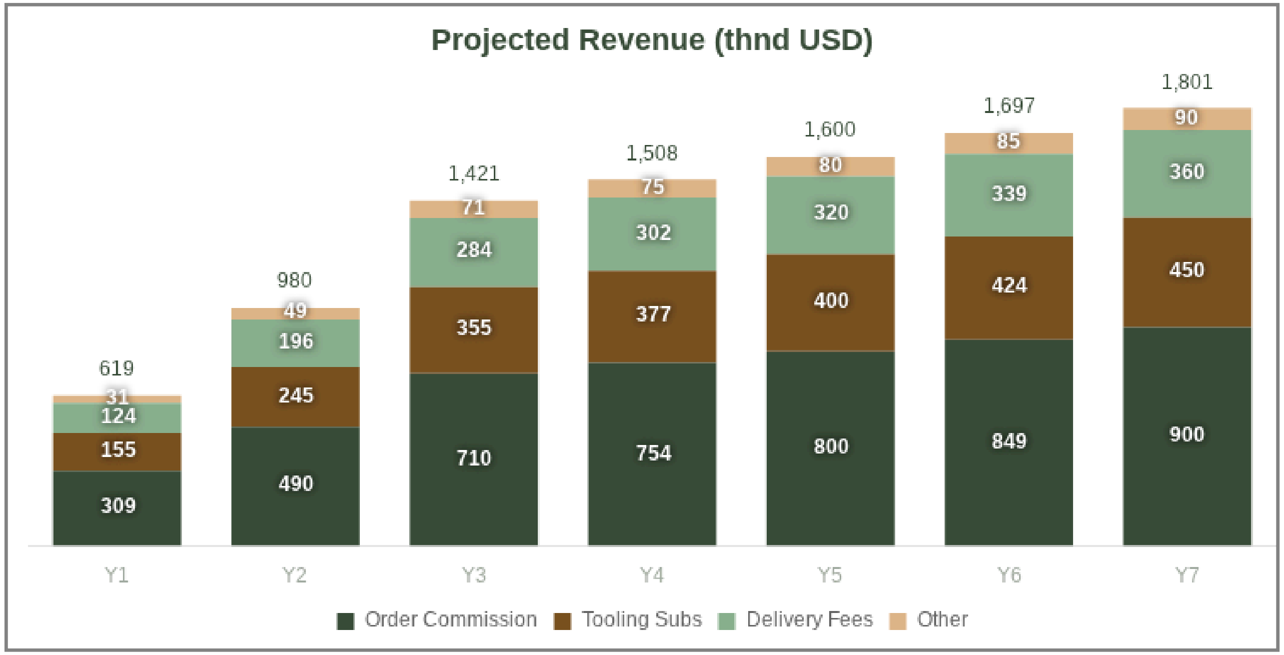
Key performance indicators
(Base Scenario Y3)

$ 1,421k
Revenue

$ 739k
Gross Profit

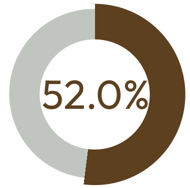
$ 469k
EBITDA

0.00%
Target Market Share

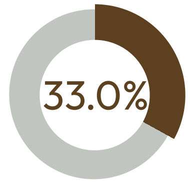


Margins
(Stabilized by Y3)

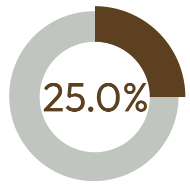
GP Margin



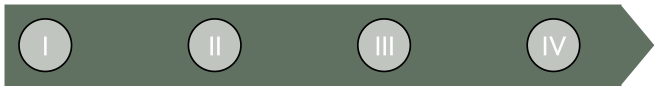
EBITDA Margin



PbT Margin



Project Phases



Phase 1: Foundational
Phase 2: Core Expansion &
Phase 3: New Profit Streams &
Phase 4: Long-Term Explorations

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 $ 483k
Y1 CAPEX $ 453k
WC $ 81k

About the Company: General Overview

General Overview

Bistro Bolt is a regional on-demand food delivery platform focused on mid-sized metropolitan markets where national leaders have under-invested in courier density and merchant tooling. The platform connects local independent restaurants with a vetted pool of W-2 and 1099 couriers through a consumer-facing mobile app, a merchant-facing point-of-sale and order-routing dashboard, and a unified dispatch layer that batches orders by geographic cluster to lift courier utilization above the national-platform benchmark. Bistro Bolt's commercial model features a commission structure ranging from 12% to 22% of order value, depending on merchant tier, which remains materially below the 25% to 30% take rate charged by larger platforms. In addition, the merchant tooling layer is offered as a flat monthly subscription rather than a per-order surcharge, reinforcing predictable costs for partners. The company's commercial wedge rests on route density within a clearly defined geographic footprint and a brand identity centered on supporting independent restaurants rather than national chains. Order volume concentrates in the dinner daypart and weekend brunch, with grocery and convenience expansion phased in from year two as courier utilization stabilizes. Profitability is targeted in year three at about 1,500 orders per day in the launch market, followed by regional expansion to three to five markets by year five.

The Main Phases: Projects & Impacts

01 Phase 1: Foundational MVP

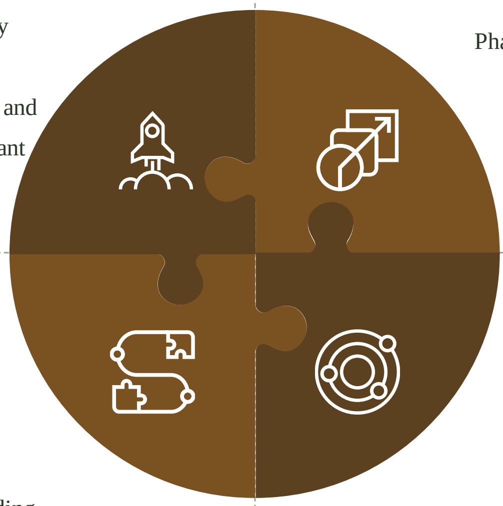
Phase I.

Phase 1 establishes a foundational offering by launching a regionally focused on-demand delivery platform that connects independent restaurants with a vetted courier network, delivering reliable dinner and weekend brunch, while testing the unified dispatch layer and merchant tooling at a sustainable margin.

03 Phase 3: New Profit Streams & Clustering

Phase III

Phase 3 explores adjacent profit streams and density-driven scale, such as grocery/convenience expansion and regional clustering, leveraging improved unit economics to build sustainable revenue diversification.



02 Phase 2: Core Expansion & Defensibility

Phase II

Phase 2 strengthens the core by expanding merchant tooling, expanding courier density within the initial geographic cluster, and growing orders per courier hour to defend market share and validate profitability targets in year three.

04 Phase 4: Long-Term Explorations & bets

Phase IV.

Phase 4 pursues high-risk, high-reward opportunities years out, including broader regional mega-clusters, potential ancillary services, and strategic bets beyond delivery to national-scale influence in logistics and platform tooling.

Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Independent Restaurants (Merchant Partners)	Owners and operators of local, non-chain restaurants in the launch region who rely on Bistro Bolt to reach more customers and manage delivery sales.
Courier Network (W-2 and 1099 Couriers)	Vetted delivery personnel who operate within Bistro Bolt's regional clusters and benefit from steady demand, fair compensation, and optimized dispatching.
Local Consumers	Customers in target metropolitan markets who gain faster, reliable, and cost-effective delivery with access to a curated selection of independent eateries.
Investors & Funders	Backers seeking scalable unit economics and regional expansion potential, with clear milestones and profitability timelines.
Platform Partners (Merchant Tools & POS Providers)	Technology and payment ecosystem partners who benefit from integration opportunities, recurring revenue from merchant tooling, and data-driven insights.
Local Workforce & Gig Economy Regulators	Public officials and labor stakeholders overseeing employment practices, fair wages, and regional economic development for delivery workers.
Community & Brand Advocates	Local business associations, foodie communities, and brand ambassadors who value support for independent restaurants and community-focused commerce.

Sources: Company's Proprietary Assessment

Key Performance Components

Competitive Advantage

Dense Local Network

Bistro Bolt leverages high courier density within defined geographic clusters, boosting delivery speed and reliability while maintaining favorable cost structure for merchants through efficient routing and utilization.

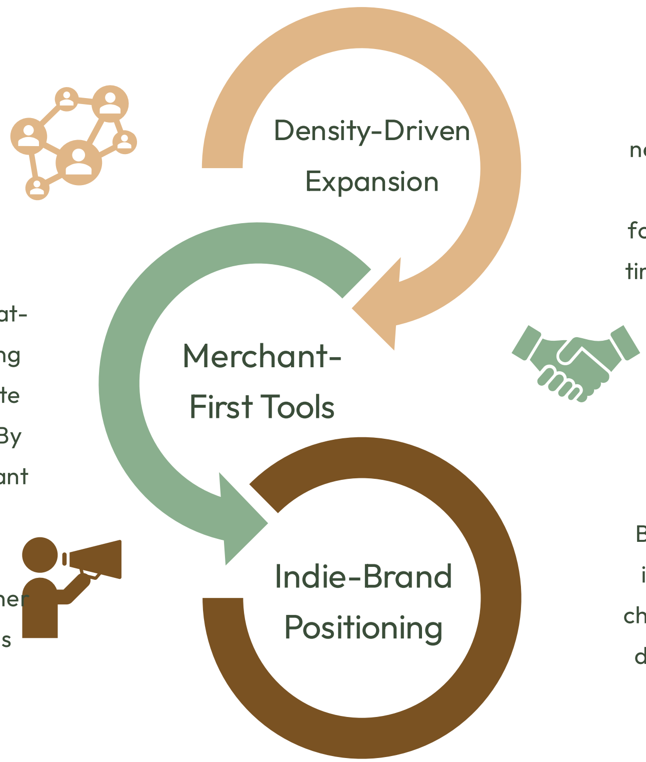
Merchant-Centric Tools

A flat monthly subscription for merchant tooling, plus a streamlined POS and order-routing dashboard, reduces per-order friction and aligns merchant success with platform growth.

Independent Restaurants Focus

Brand identity centers on supporting local independents over national chains, differentiating the platform and driving committed, repeat order volume in core dinner and weekend time windows.

Marketing and Growth Strategy



Bistro Bolt prioritizes geographic clustering, expanding into adjacent neighborhoods to boost orders-per-hour per courier and overall utilization. This focus enhances visibility, reduces delivery times, and lowers per-delivery costs while building a loyal local merchant base.

The company leverages flat-rate POS and order-routing dashboards to differentiate from national platforms. By delivering superior merchant tooling, Bistro Bolt strengthens merchant retention, encourages higher order volumes, and drives recurring subscription revenue.

Brand messaging centers on supporting independent restaurants over national chains. This narrative resonates with local diners, strengthens community ties, and expands organic growth through partnerships and targeted local marketing.

Target Groups

	Industries	Description
I	Independent Local Restaurants	Mid-sized, non-chain eateries seeking better economics, more reliable delivery, and tools to compete with national platforms through favorable commission rates and flat-fee merchant tooling.
II	Local Couriers (W-2 and 1099)','target_groups_2_description':'Courier pool including both W-2 and 1099 drivers seeking steady schedules, efficient dispatch, and higher utilization within defined geographic clusters.	Courier pool including both W-2 and 1099 drivers seeking steady schedules, efficient dispatch, and higher utilization within defined geographic clusters.
III	Restaurant Operators with Fleet Management Needs	Owners/managers who want integrated order-routing, POS and dashboard tools to streamline operations and improve order accuracy and speed.
IV	Regional Logistics Partners	Entities focused on regional delivery networks that can benefit from a unified dispatch layer and density-driven scale to improve courier utilization.
V	Meal-delivery Enthusiasts in Dinner/Weekend Brunch Windows	Consumers who prioritize reliable delivery from local independents during dinner and weekend brunch, driving repeat demand and higher order volume.
VI	Grocery/Convenience Retailers (Phase 3)	Local grocery or convenience stores looking to extend delivery reach and diversify revenue through adjacent product categories.

Sources: Company's Proprietary Assessment

Painpoints & Solutions

Solution from Phase I to Phase IV

	1	2	3	4	5	6	7
Painpoints	Low courier density in target markets	Inefficient dispatch and routing	Limited merchant tooling and profitability risk	Inadequate scaling within initial cluster	Merchant onboarding friction	Quality consistency across couriers	Competitive pressure from national platforms
	Restaurants struggle to fulfill orders consistently during dinner and weekend brunch due to insufficient nearby couriers.	Deliveries are batched poorly, causing longer routes, higher fuel costs, and delayed orders.	Independent restaurants face clunky systems and unpredictable costs tied to per-order surcharges from national platforms.	Growing orders per courier hour and expanding courier density are not yet meeting profitability targets in year three.	Restaurants experience onboarding delays and integration challenges with POS and order feeds.	Variability in courier performance affects delivery times and customer satisfaction.	National platforms' broader reach and pricing pressure can erode market share in core clusters.
Solution	Build and maintain a vetted, regionally concentrated courier pool with clear SLAs and dynamic dispatch that reduces wait times and increases on-time delivery.	Implement a unified dispatch layer that batches by geographic cluster to optimize routes and courier utilization.	Offer a flat monthly merchant tooling subscription with an integrated order-routing dashboard to stabilize costs and improve control.	Phase 2 investments in merchant tooling improvements, increased courier density, and optimized dispatch rules to lift efficiency.	Streamlined onboarding pipelines and POS integrations with clear playbooks and dedicated onboarding support.	Vet and manage courier network with performance metrics, training, and incentives tied to reliability and speed.	Differentiate through density-driven expansion, superior merchant tooling, and cost-effective pricing to defend and grow market share.

Sources: Company's Proprietary Assessment

Strategic Analysis: SWOT

Strength

Strong value proposition with lower merchant take rates (12–22%) versus incumbents (25–30%), attracting independent restaurants and driving retention.

Weaknesses

Geographic expansion risk: reliance on clustering may delay national-scale network effects and require substantial capex for new markets.

Opportunities

Expand into grocery and convenience in year two to diversify revenue and increase order density within clusters.

Threats

Competition from entrenched platforms expanding density and tools; courier supply fluctuations and regulatory changes impacting gig workers.

Sources: Company's Proprietary Assessment

Pestel: Analysis

P	E	S	T	E	L
Political 7 / 10	Economic 8 / 10	Social 7 / 10	Technological 8 / 10	Environmental 6 / 10	Legal 7 / 10
Regulatory Oversight: Local labor and gig economy laws affect courier employment models and classification.	Market Demand: Regional demand for on-demand meals drives volumes and pricing power.	Consumer Convenience: Preference for fast, reliable deliveries and support for local businesses.	Platform Scalability: Technology stack must scale with density and multi-market operations.	Delivery Sustainability: Urban delivery impacts; potential for eco-friendly routing and vehicle options.	Labor Classification: Gig vs. employee debate affects courier costs and benefits.
Licensing Compliance: Permits, food safety, and delivery permits shape operations and merchant trust.	Cost of Capital: Interest rates and funding affect expansion pace and profitability targets.	Labor Availability: W-2 and 1099 courier workforce dynamics impact service levels and costs.	Data Security: Protecting merchant and customer data is essential for trust and compliance.	Packaging Waste: Merchants may adopt sustainable packaging; affects operations and costs.	Antitrust/Competition: Regulatory scrutiny on market power and dynamic pricing.

Bistro Bolt sits in a favorable yet regulated and competitive landscape; success hinges on scalable tech, compliant labor models, and dense regional clusters.

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?

Exploits opportunity from underserved mid-sized metros by dense courier network and merchant tooling, enabling efficient delivery and favorable economics for independents.

Value

V

Yes

No

Competitive Disadvantage

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

High: brand focus on independents and dense local courier pool in a defined radius, not widely replicated by national platforms.

Rarity

R

Yes

No

Competitive Parity

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

Moderate: courier density, tooling, and route-batching are replicable but require capital, local relations, and execution discipline.

Imitability

I

Yes

No

Temporary Competitive Advantage

Is the firm organized to exploit the resource or capability?

Structured operations and pricing, leveraging merchant subscriptions and dispatch platform, enabling rapid geographic expansion and profitability levers.

Organization

O

Yes

No

Unused Competitive Advantage

Bistro Bolt’s combination of dense local courier networks, favorable pricing to merchants, and execution discipline offers a competitive advantage unlikely to be easily imitated across regions; scalable profitability follows from focused geographic growth.

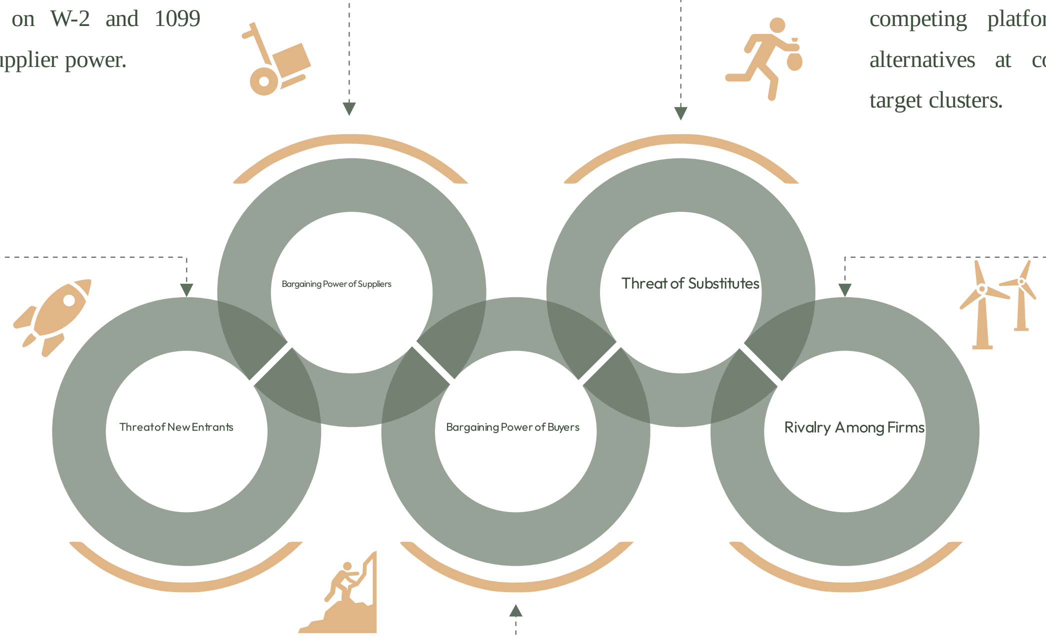
Sustainable Competitive Advantage

Porter’s Five Forces: Analysis

Low to Moderate: diverse pool of couriers; reliance on W-2 and 1099 workers reduces supplier power.

Moderate: in-house delivery or competing platforms; limited direct alternatives at comparable scale in target clusters.

Moderate: regional focus; capital needs moderate, branding barriers limited.



High: fragmented market with national platforms and regional players; price and service differentiation critical.

Moderate: restaurants have some substitutes but dependence on delivery network; price sensitivity exists.

Bistro Bolt faces strong competitive rivalry and moderate supplier/buyer pressures; profitability hinges on dense regional network growth and compelling merchant tooling value.

High
Moderate
Low

Management Team

Overview

Overview

Overview

Overview

History & Roadmap

Stage 6: Regional build-out

May 2029

Establish 3–5 markets regionally with profitable unit economics.

Stage 5: Grocery/convenience pilot

Jan 2028

Phased expansion into grocery/convenience within same clusters.

Stage 4: Dinner and brunch focus

Jul 2027

Solidify dinner/brunch demand, optimize routing by clusters.

Stage 3: Merchant tooling monetization

Mar 2027

Roll out flat-monthly merchant plan across new partners.

Stage 2: Density expansion

Nov 2026

Expand to adjacent districts within launch metro to lift utilization.

Stage 1: Launch optimization

Jul 2026

Launch in core city with dense courier network and merchant tooling.

Current Status .

Roadmap focuses on dense geographic expansion around independent restaurants, improving courier utilization and merchant tooling before regional scaling.

Sources: Company's Proprietary Vision

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Define company mission, vision, and core values	Not Started	High	CEO	1 month
2	Establish legal entity, compliance framework, and corporate governance	Not Started	High	CFO	1 month
3	Create initial corporate budget and financial model for Phase 1	Not Started	High	CFO	2 months
4	Define org chart and executive roles; recruit key leaders	Not Started	Medium	CEO	3 months
5	Develop go-to-market (GTM) plan for Phase 1 regional launch	Not Started	High	CMO	2 months
6	Design core product roadmap and MVP feature set for Phase 1	Not Started	High	CPO	2 months
7	Establish analytics, KPIs, and reporting cadence	Not Started	High	CIO	1 month
8	Set up risk management and cybersecurity posture for initial operations	Not Started	Medium	CISO	2 months
Marketing					
1	Define target market and buyer personas for Phase 1 launch	Not Started	High	CMO	1 month
2	Develop value proposition and messaging focused on independent restaurants and dense courier networks	Not Started	High	CMO	2 weeks
3	Create regional go-to-market plan and launch timeline for Phase 1	Not Started	High	CEO	1 month
4	Build merchant acquisition playbook (onboarding flow, pricing tiers, and onboarding materials)	Not Started	High	CPO	6 weeks
5	Design introductory marketing blitz (digital ads, local partnerships, influencer/food blogger outreach)	Not Started	Medium	CMO	2 months
6	Develop courier network marketing materials and incentives to boost density	Not Started	Medium	CRO	8 weeks
7	Set up analytics tracking for marketing campaigns and funnel attribution	Not Started	High	CIO	4 weeks
8	Establish PR and local press outreach plan for Phase 1 launch	Not Started	Low	CRO	3 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Define Target Market and Value Proposition	Not Started	High	CPO	M06 2026
2	Merchant-Onboarding and Tiered Commission Model	Not Started	High	CRO	M07 2026
3	Courier Network Design and Vetting Process	Not Started	High	CIO	M08 2026
4	Unified Dispatch Layer Prototype (Geo-cluster Batching)	Not Started	High	CTO	M08 2026
5	Merchant Tooling: POS and Dashboard MVP	Not Started	High	CPO	M08 2026
6	Consumer App MVP for Dinner & Weekend Brunch	Not Started	High	CMO	M09 2026
7	Pricing & Margin Model Validation	Not Started	Medium	CFO	M10 2026
8	Launch Plan and Market Entry Timeline	Not Started	Medium	CEO	M11 2026
Phase 2					
1	Expand merchant tooling capabilities (merchant dashboard enhancements)	Not Started	High	CPO	M06 2026
2	Increase courier density through targeted recruitment and incentives	Not Started	High	CFO	M07 2026
3	Optimize unified dispatch routing algorithm for current cluster	Not Started	High	CTO	M07 2026
4	Launch regional grocery/convenience pilot prep	Not Started	Medium	CPO	M08 2026
5	Pilot courier quality assurance program and SLA standards	Not Started	High	COO	M06 2026
6	Merchant and merchant tooling analytics dashboard rollout	Not Started	Medium	CIO	M09 2026
7	Partnerships with regional fleet management to scale density	Not Started	Medium	CRO	Q4 2026
8	Finalize pricing model adjustments for expanded density and toolset	Not Started	Low	CFO	Q1 2027

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Launch grocery/convenience pilot within Phase 3 geographic clusters	Not Started	High	CPO	M12 2026
2	Develop density-driven clustering playbook and tooling for regional expansion	Not Started	High	CIO	Q3 2026
3	Negotiate and onboard grocery/convenience suppliers in initial cluster	Not Started	High	CFO	Q4 2026
4	Pilot dynamic pricing tiers for grocery/convenience items within merchant tooling	Not Started	Medium	CPO	Q4 2026
5	Optimize courier routing density for multi-cluster grocery deliveries	Not Started	High	CRO	M01 2027
6	Expand courier network to cover new-density grocery routes in adjacent clusters	Not Started	High	COO	M02 2027
7	Define regional clustering metrics and reporting dashboard for Phase 3	Not Started	Medium	CIO	M03 2027
8	Finalize profitability model for Phase 3 density expansion including unit economics benchmarks	Not Started	High	CFO	Q2 2027
Phase 4					
1	Phase 4 Task 1: Establish national-scale logistics platform pilots	Not Started	High	CTO	Q2 2027
2	Phase 4 Task 2: Build strategic partnerships for ancillary services	Not Started	Medium	CPO	Q3 2027
3	Phase 4 Task 3: Develop regional mega-cluster theoretical model & routing benchmarks	Not Started	Medium	CIO	Q4 2027
4	Phase 4 Task 4: Assess regulatory and compliance framework for expanded service lines	Not Started	High	CFO	Q4 2027
5	Phase 4 Task 5: Prototype nationwide platform tooling architecture (modular)	Not Started	High	CTO	Q1 2028
6	Phase 4 Task 6: Financial model for long-range profitability under mega-clusters	Not Started	High	CFO	Q2 2028
7	Phase 4 Task 7: Talent and leadership succession planning for growth	Not Started	Medium	CEO	Q2 2028
8	Phase 4 Task 8: Secure seed investment for national-scale expansion roadmap	Not Started	High	CEO	Q3 2028

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Courier availability and retention volatility	CFO	Offer competitive wages, benefits, and clear career paths to improve retention.
2	Dispatch system reliability and latency	CTO	Invest in redundant architecture and real-time monitoring with incident protocols.
3	Merchant tooling adoption and churn	CPO	Provide onboarding, training, and ongoing support with usage analytics and incentives.
4	Platform uptime and maintenance costs	CFO	Set SLOs, budget for cloud/ops, and automate routine maintenance.
5	Fraud, chargebacks, and payment disputes	CFO	Implement robust payment verification and fraud scoring with rapid dispute resolution.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Workforce classification and gig economy status	CFO	Implement clear classification policy; engage in compliant contractor agreements.
2	Data privacy and security compliance	CIO	Adopt robust data protection program and DPIA; regular audits.
3	Labor and employment regulations in multiple jurisdictions	CLO	Establish regional legal playbooks; monitor法规 changes; engage employment counsel.
4	Food safety and delivery-related regulatory compliance	COO	Partner with compliant merchants; implement standard operating procedures.
5	Advertising and promotional compliance	CMO	Legal review of ads; maintain transparent pricing and terms.

Core Risks & Mitigation Strategies

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Competitive intensity and market entry by incumbents	CMO	Differentiate with local brand, merchant tooling, and predictable pricing.
2	Merchant mix risk and reliance on independents	CPO	Diversify merchant base; accelerate onboarding across tiers.
3	Courier supply constraints and utilization volatility	CFO	Incentivize courier retention and optimize routing algorithms.
4	Regulatory/compliance shifts affecting gig workers	CLO	Proactive legal/compliance program and flexible engagement models.
5	Phase-based expansion risks and execution gaps	CEO	Strict stage gates and milestone-based financing controls.

4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash Burn and Runway	CFO	Tight OPEX controls and staged hiring linked to milestones.
2	Revenue Concentration Risk	CFO	Diversify timing and channels; pilot grocery/convenience early.
3	Pricing Pressure and Margin Erosion	CFO	Monitor cost-to-serve; adjust tiered pricing and subsidies carefully.
4	Cash Flow Volatility	CFO	Forecasting discipline; secure revolver/credit facility for gaps.
5	Capital Requirements for Expansion	CFO	Staged fundraising against milestones; maintain debt discipline.

5. Other general risks

#	Risk Type	Area	Mitigation Strategy
1	Cybersecurity and data privacy incidents	CISO	Implement end-to-end encryption and regular security audits
2	Brand and reputation risk in local markets	CMO	Proactive community engagement and rapid issue resolution
3	Dependency on a few key merchant partners	CSO	Diversify merchant base and implement retention programs
4	Courier market churn and labor disputes	CFO	Competitive compensation data and clear contractor relations policies
5	Technology platform downtime	CIO	Disaster recovery plan and redundant hosting

Sources: Company's Proprietary Assessment

Market Overview (TAM, SAM and SOM)

Target Available Market (TAM)	Couriers & Local Del ivery Services Subindustry	$ 165,000,000k	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 6.10%
Service Available Market (SAM)	0.25%	Given Bistro Bolt's regional, cluster-based expansion with a lean capital base and reliance on local independents, the practical SAM is modest relative to a 165,000,000k USD TAM. Focused first in one launch market with 1,500 orders/day and staged growth to 3–5 markets over five years limits serviceable demand to core metro-adjacent geographies....	
Service Obtainable Market Y1-Y3 (SOM)	Year 1 0.15000% Year 2 0.22400% Year 3 0.30600%	Given a 0.483k USDk capital base and a SAM anchored by regional on-demand delivery within moderate-density markets, Bistro Bolt's SOM is intentionally modest in Year 1 due to tight geographic focus, entrepreneur-led merchant tooling, and competitive cannibalization risks against entrenched national players. Year 2 and 3 gradual gains refle...	

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 $ 483k

Y1 Cash Flow Stream (thnd USD)	Inflows	Outlows
Gross Profit	359	
Payroll Expenses		50
Marketing and Branding		22
Legal and Professional Fees		15
Rent & Utilities		9
CAPEX		453
Communication Expenses		6
Training and Development		5
Other Miscellaneous		4
Office supplies		3
Representation and Entert.		3
CAPEX & WC shortage Y1		212
Buffer		271
Total Required Investment (thnd USD)		483

Payroll Expenses
8.68%

Marketing and Branding
3.80%

Legal and Professional Fees
2.71%

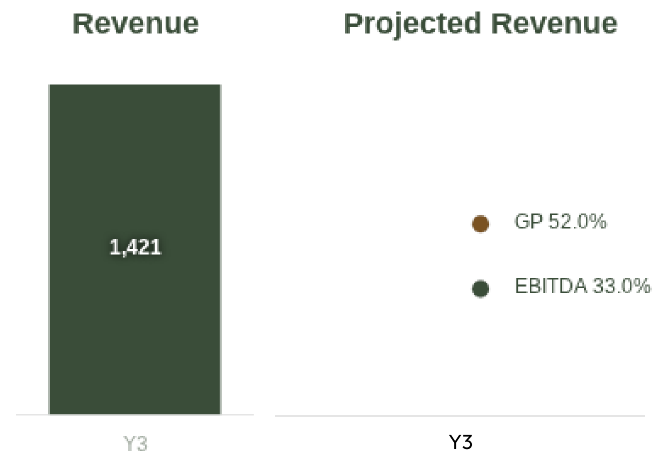
Rent & Utilities
1.63%

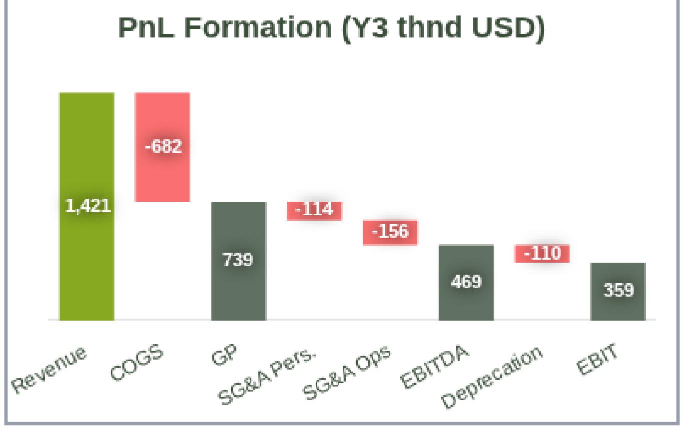
CAPEX
79.40%

Other
3.80%

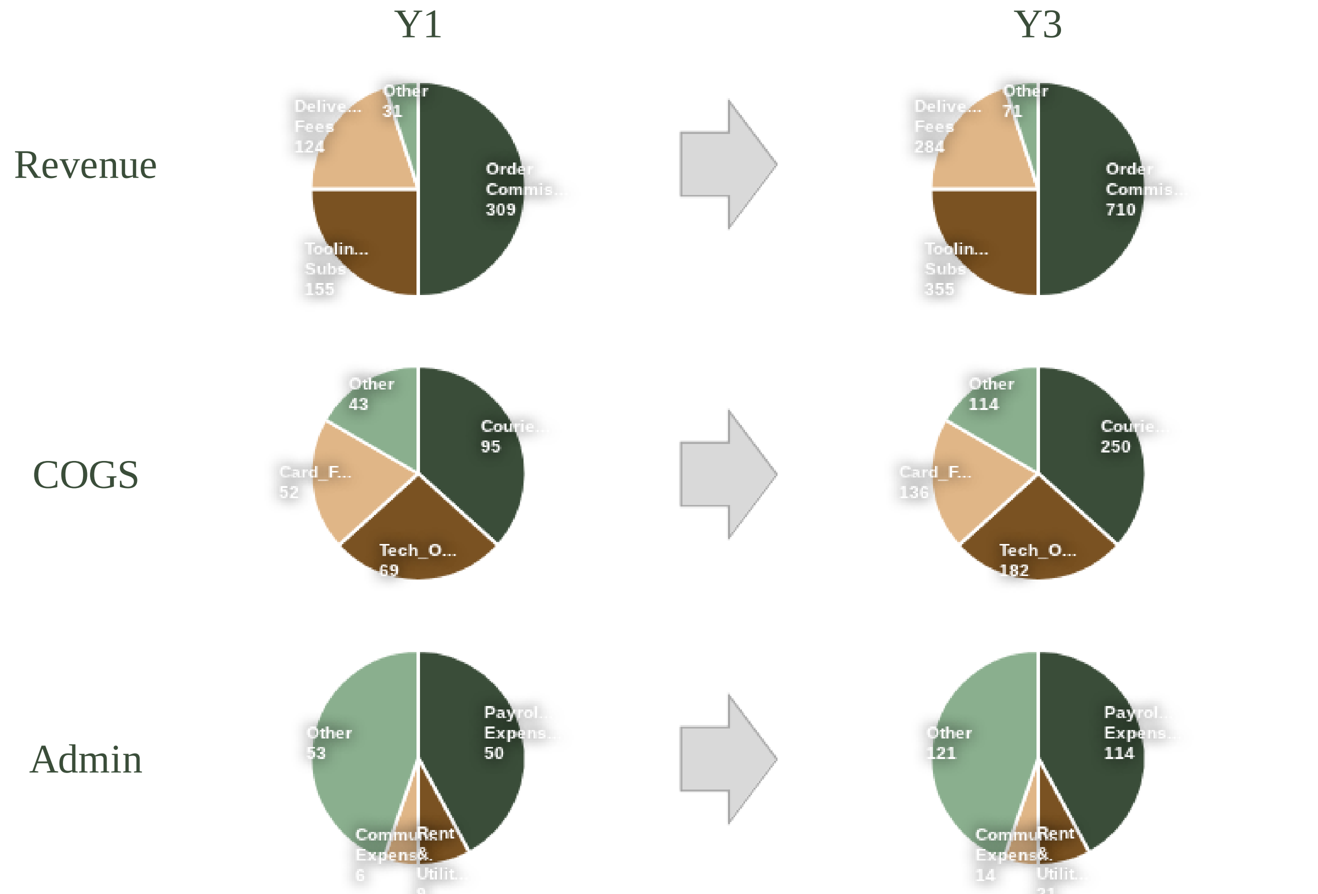
Financials Dashboard

Y3 PL formation and Margins





Business Line Breakdown (thnd USD)

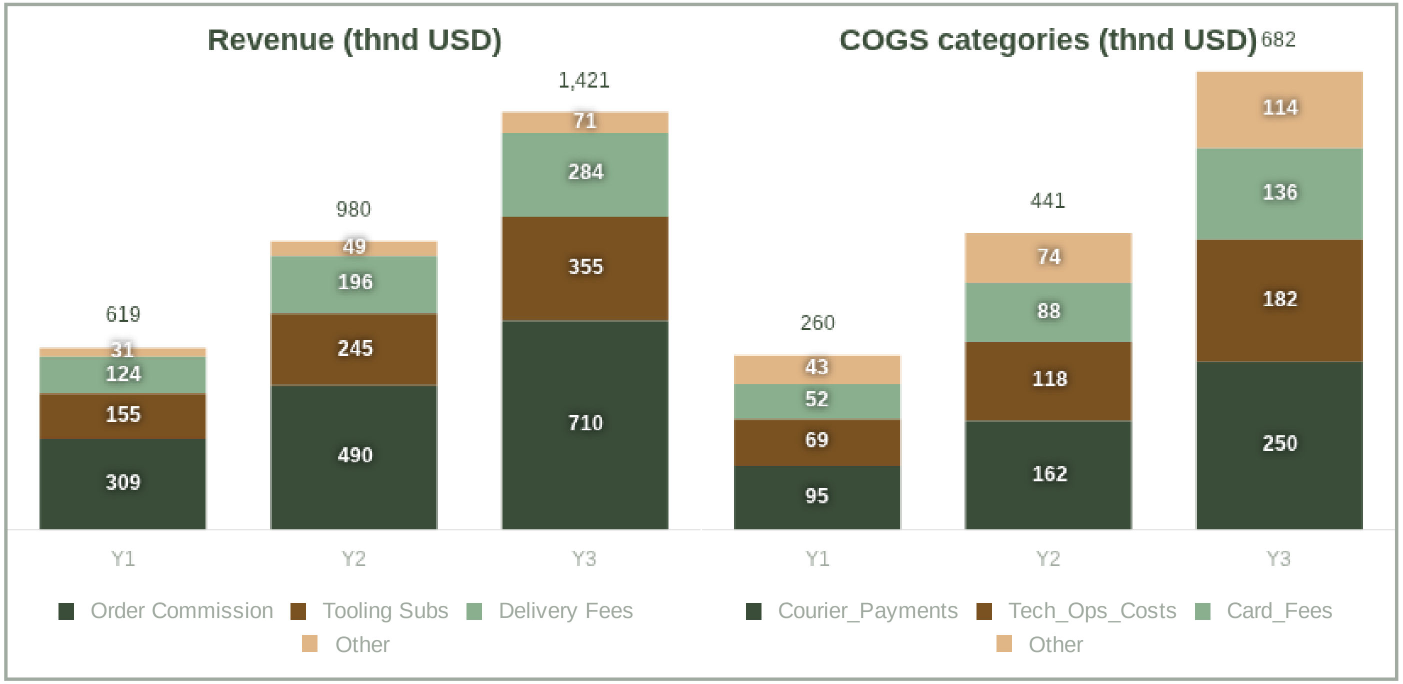


Revenue Formation Narrative

Bistro Bolt targets a regional, cluster-based revenue model in the Local Messengers and Local Delivery space, leveraging a lean capital base to capture share within a TAM of 165,000,000k USD. The SAM narrative positions practical serviceable demand at roughly 0 of TAM, anchored in one launch market and scaled through adjacent metro clusters to support profitability with disciplined geographic expansion. Revenue in Year 1 reflects core monetization from Order Commission, Tooling Subs, Delivery Fees, and Other streams, totaling 412.5k USD, with a trajectory to 612.728k USD in Year 2 and 835.848k USD in Year 3 as the platform reaches increased order velocity and density. Four lines of business contribute to revenue composition: Order Commission at 50, Tooling Subs at 25, Delivery Fees at 20, and Other at 5, aligned to the percentages supporting steady gross margin expansion as volumes climb toward profitability in Year 3. The SOM targets of 0, 0, and 0 reflect incremental capture from 1 launch market to a regional cluster of 3–5 markets by Year 5, with capital requirements capped at 483k USD to finance incremental tooling, courier density, and platform enhancements. By Year 3, the business anticipates profitability with sustained unit economics as orders-per-courier-per-hour improve, and the company plans to scale to additional clusters while maintaining disciplined cost-to-serve and a favorable take-rate versus incumbents, supported by a balanced mix of order commissions, tooling subscriptions, delivery fees, and ancillary revenue from Other services.

$1,421k 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
Order Commission	*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%*
Tooling Subs	*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%*
Delivery Fees	*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	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*

Order Commission	19	19	19	23	23	23	28	28	28	32	32	32	309	490	710
Tooling Subs	10	10	10	12	12	12	14	14	14	16	16	16	155	245	355
Delivery Fees	8	8	8	9	9	9	11	11	11	13	13	13	124	196	284
Other	2	2	2	2	2	2	3	3	3	3	3	3	31	49	71
Total Revenue (thnd USD)	39	39	39	46	46	46	57	57	57	64	64	64	619	980	1,421

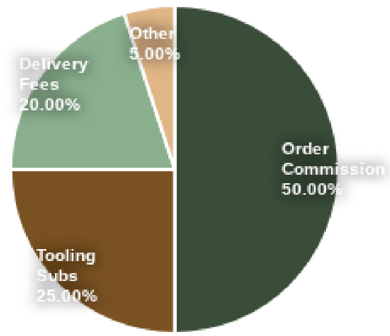
Total revenue is expected to reach $ 1,421k by year 3.

Main revenue driver are:

- Order Commission which generates $ 710k by Year 3
- Tooling Subs which generates $ 355k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 51.54 %

Revenue Breakdown



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Courier_Payments	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*15.40%*	*16.50%*	*17.60%*
Tech_Ops_Costs	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*11.20%*	*12.00%*	*12.80%*
Card_Fees	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*8.40%*	*9.00%*	*9.60%*
Other	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.50%*	*8.00%*
Courier_Payments	6	6	6	7	7	7	9	9	9	10	10	10	95	162	250
Tech_Ops_Costs	4	4	4	5	5	5	6	6	6	7	7	7	69	118	182
Card_Fees	3	3	3	4	4	4	5	5	5	5	5	5	52	88	136
Other	3	3	3	3	3	3	4	4	4	5	5	5	43	74	114
Total COGS (thnd USD)	16	16	16	19	19	19	24	24	24	27	27	27	260	441	682

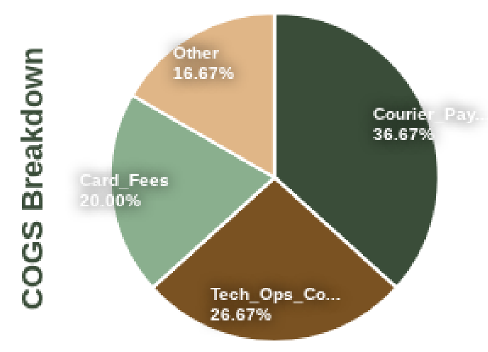
Total COGS is expected to reach '$ 682k by year 3.

Main revenue driver are:

• Courier_Payments which generates $ 250k by Year 3

• Tech_Ops_Costs which generates $ 182k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 62.00 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*
Rent & Utilities	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*
Communication Expenses	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*
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	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*
Marketing and Branding	*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%*
Representation and Entertainment	*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%*
Training and Development	*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%*
Other Miscellaneous	*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%*

Payroll Expenses	3	3	3	4	4	4	5	5	5	5	5	5	50	78	114
Rent & Utilities	1	1	1	1	1	1	1	1	1	1	1	1	9	15	21
Communication Expenses	0	0	0	0	0	0	1	1	1	1	1	1	6	10	14
Office supplies	0	0	0	0	0	0	0	0	0	0	0	0	3	5	7
Legal and Professional Fees	1	1	1	1	1	1	1	1	1	2	2	2	15	25	36
Marketing and Branding	1	1	1	2	2	2	2	2	2	2	2	2	22	34	50
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	3	5	7
Training and Development	0	0	0	0	0	0	0	0	0	1	1	1	5	8	11
Other Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	4	7	10
Total SG&A (thnd USD)	7	7	7	9	9	9	11	11	11	12	12	12	118	186	270

PaT Expectations

Income Statement (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	**39**	**39**	**39**	**46**	**46**	**46**	**57**	**57**	**57**	**64**	**64**	**64**	**619**	**980**	**1,421**
Order Commission	19	19	19	23	23	23	28	28	28	32	32	32	309	490	710
Tooling Subs	10	10	10	12	12	12	14	14	14	16	16	16	155	245	355
Delivery Fees	8	8	8	9	9	9	11	11	11	13	13	13	124	196	284
Other	2	2	2	2	2	2	3	3	3	3	3	3	31	49	71
COGS	**-16**	**-16**	**-16**	**-19**	**-19**	**-19**	**-24**	**-24**	**-24**	**-27**	**-27**	**-27**	**-260**	**-441**	**-682**
Courier_Payments	-6	-6	-6	-7	-7	-7	-9	-9	-9	-10	-10	-10	-95	-162	-250
Tech_Ops_Costs	-4	-4	-4	-5	-5	-5	-6	-6	-6	-7	-7	-7	-69	-118	-182
Card_Fees	-3	-3	-3	-4	-4	-4	-5	-5	-5	-5	-5	-5	-52	-88	-136
Other	-3	-3	-3	-3	-3	-3	-4	-4	-4	-5	-5	-5	-43	-74	-114
Gross Profit	22	22	22	27	27	27	33	33	33	37	37	37	359	539	739
SG&A Personal Expenses	-3	-3	-3	-4	-4	-4	-5	-5	-5	-5	-5	-5	-50	-78	-114
SG&A Operating Expenses	-4	-4	-4	-5	-5	-5	-6	-6	-6	-7	-7	-7	-68	-108	-156
EBITDA	15	15	15	18	18	18	22	22	22	25	25	25	241	353	469
Depreciation	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-110	-110	-110
EBIT	6	6	6	9	9	9	13	13	13	16	16	16	132	243	359
Interest Expense	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-4	-4	-4
Profit before Tax	6	6	6	9	9	9	13	13	13	16	16	16	128	240	356
Tax	-1	-1	-1	-2	-2	-2	-3	-3	-3	-4	-4	-4	-33	-62	-92
Profit after Tax (thnd USD)	4	4	4	6	6	6	9	9	9	12	12	12	95	177	263

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	42	56	68	78	96	109	121	143	161	178	203	228	228	492	700
Accounts Receivable	39	39	39	46	46	46	57	57	57	64	64	64	64	102	148
Inventory	16	16	19	19	19	24	24	24	27	27	27	28	28	43	71
Prepaid Expenses	2	2	3	3	3	3	3	3	4	4	4	3	3	5	8
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	99	113	128	146	164	182	204	226	248	273	298	323	323	641	927
Fleet and Vehicle Assets (courier fleet)	177	174	171	168	165	162	159	156	153	150	147	144	144	108	72
Technology and Software Infrastructure	117	113	110	107	103	100	97	93	90	87	83	80	80	40	120
Operations and Support Equipment	89	87	86	84	83	81	80	78	77	75	74	72	72	54	36
Facilities and Office Equipment	62	60	59	58	56	55	54	53	51	50	49	47	47	32	16
Non-Current Assets	444	435	426	416	407	398	389	380	371	362	352	343	343	234	244
Total Assets	543	548	554	563	572	580	593	606	619	635	651	666	666	875	1,170
Accounts Payable	2	2	2	3	3	3	3	3	3	4	4	4	4	6	8
Short-Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	1	3	4	7	9	11	14	18	21	25	29	33	33	62	92
Current Liabilities	4	5	7	9	12	14	18	21	24	29	33	37	37	68	101
Loans and Other Borrowings	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Non-Current Liabilities	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Total Liabilities	55	57	58	61	63	65	69	73	76	80	85	89	89	120	152
Paid-In Capital	483	483	483	483	483	483	483	483	483	483	483	483	483	483	483
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	95	272
Current Period Earnings	4	8	13	19	25	32	41	50	60	71	83	95	95	177	263
Total Equity	487	491	496	502	508	515	524	533	543	554	566	578	578	755	1,018

Sources: Company's Proprietary Planning

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	63	42	56	68	78	96	109	121	143	161	178	203	-	228	492
Cash from Sales of Goods / Services	-	39	39	39	46	46	46	57	57	57	64	64	554	943	1,375
Payments to Employees / Vendors	-21	-24	-27	-28	-28	-33	-34	-35	-38	-39	-39	-40	-401	-640	-978
Advances Paid / Received	-	-	-0	-	-	-1	-	-	-0	-	-	0	-3	-2	-3
Taxes Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-33	-62
Interest Paid	-	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-3	-4	-4
CF from Operating Activities	-21	15	11	10	18	13	12	22	18	18	25	25	146	264	328
Acquisition of															
Fleet and Vehicle Assets (courier fleet)	-	-	-	-	-	-	-	-	-	-	-	-	-180	-	-
Technology and Software Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-120	-	-120
Operations and Support Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-90	-	-
Facilities and Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-63	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-453	-	-120
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	51	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	483	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	534	-	-
Ending Balance	42	56	68	78	96	109	121	143	161	178	203	228	228	492	700

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	63	42	56	68	78	96	109	121	143	161	178	203	-	228	492
EBIT	6	6	6	9	9	9	13	13	13	16	16	16	132	243	359
Δ Receivables & Prepaids	-39	-	-0	-8	-	-1	-10	-	-0	-8	-	0	-68	-39	-49
Δ Payables	2	-	-	0	-	-	1	-	-	0	-	-	4	2	3
Δ Inventory	-	-	-3	-	-	-4	-	-	-3	-	-	-1	-28	-15	-28
Δ Depreciation	9	9	9	9	9	9	9	9	9	9	9	9	110	110	110
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-33	-62
Interest Expenses	-	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-3	-4	-4
CF from Operating Activities	-21	15	11	10	18	13	12	22	18	18	25	25	146	264	328
Acquisition of															
Fleet and Vehicle Assets (courier fleet)	-	-	-	-	-	-	-	-	-	-	-	-	-180	-	-
Technology and Software Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-120	-	-120
Operations and Support Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-90	-	-
Facilities and Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-63	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-453	-	-120
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	51	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	483	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	534	-	-
Ending Balance	42	56	68	78	96	109	121	143	161	178	203	228	228	492	700

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 13.05%
  - 2. RF 4.33%
    - 2.1. TSY Bond 4.64%
    - 2.2. Country Risk 0.31%
  - 3. Adj ERP 4.71%
    - 3.1. ERP 4.91%
      - 3.1.1. Mature market ERP 4.60%
      - 3.1.2. Country Risk 0.31%
        - 3.1.2.1. Rating-based Default 0.23%
        - 3.1.2.2. Default Spread Multiple 1.34
    - 3.2. Total levered β 0.96
      - 3.2.1. Tax rate 26.00% and D/E Ratio 0.53
      - 3.2.2. Unlevered β 0.69
  - 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/

Business Valuation

DCF	(thnd USD)	Y1	Y2	Y3	Y4	Y5	Y6	Y7
	Profit after Tax	**95**	**177**	**263**	**279**	**296**	**314**	**333**
	Growth% Y4-Y7				6.10%	6.10%	6.10%	6.10%
	Growth% Y7	3.50%						
	WACC'	**13.05%**						
	PV Y1-Y7 at Y0	84	139	182	171	160	151	141
	PV Y7 --> Y0	1,532						
	NPV (thnd USD)	2,560						

Assumed 3Y Survival Rate | 50%

Final Valuation | $ 1,280k

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 13.05 % 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. 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	$ 1,421k	$ 1,634k	$ 1,208k	$ 1,421k	$ 1,421k	$ 1,421k	$ 1,421k
	Gross Profit Y3	$ 739k	$ 850k	$ 628k	$ 875k	$ 602k	$ 739k	$ 739k
	GP Margin	52%	52%	52%	62%	42%	52%	52%
	EBITDA Y3	$ 469k	$ 539k	$ 399k	$ 605k	$ 333k	$ 469k	$ 469k
	EBITDA Margin	33%	33%	33%	43%	23%	33%	33%
	Net Profit Y3	$ 263k	$ 315k	$ 211k	$ 364k	$ 162k	$ 263k	$ 263k
	Profit Margin	19%	19%	17%	26%	11%	19%	19%
	Final Valuation	$ 1,280k	$ 1,538k	$ 1,022k	$ 1,771k	$ 789k	$ 1,502k	$ 1,112k

Sources: Company's Proprietary Information

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

Growth Under Pressure

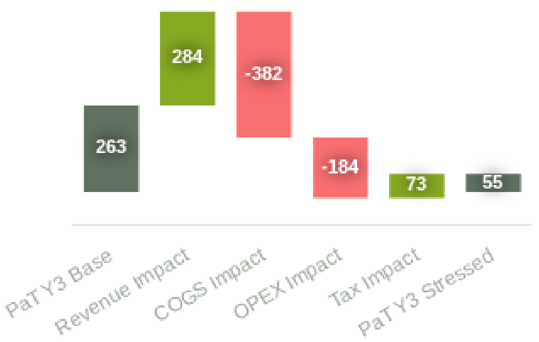
Story

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

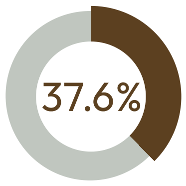


$ 271k
Valuation

$ 1,705k
Revenue Y3

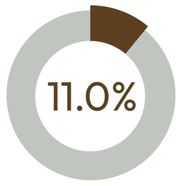
$ 188k
EBITDA

$ 55k
Profit After Tax



Gross Profit Margin Y3

EBITDA Margin Y3



Stress Test: The Perfect Storm

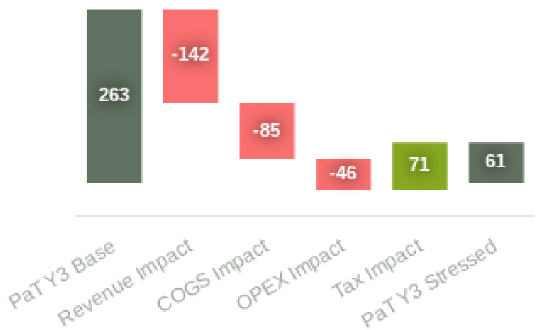
Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

Scenario Name	Story
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.

KPIs impact

Revenue Lower by 10%	**COGS** Higher by 25%
OPEX Higher by 30%	**Discount Rate** Higher by 10%

Results

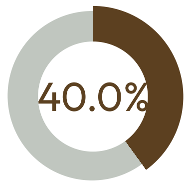


$ 252k
Valuation

$ 1,279k
Revenue Y3

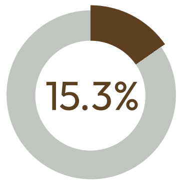
$ 196k
EBITDA

$ 61k
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	$ 495k	$ 557k	$ 588k	$ 650k	$ 681k	$ 743k	$ 563k	$ 582k	$ 600k	$ 637k	$ 656k	$ 674k
	Y2	$ 784k	$ 882k	$ 931k	$ 1,029k	$ 1,078k	$ 1,176k	$ 892k	$ 922k	$ 951k	$ 1,010k	$ 1,039k	$ 1,069k
	Y3	$ 1,137k	$ 1,279k	$ 1,350k	$ 1,492k	$ 1,563k	$ 1,705k	$ 1,293k	$ 1,336k	$ 1,378k	$ 1,464k	$ 1,506k	$ 1,549k
Gross Profit	Y1	$ 287k	$ 323k	$ 341k	$ 377k	$ 395k	$ 431k	$ 327k	$ 337k	$ 348k	$ 370k	$ 380k	$ 391k
	Y2	$ 431k	$ 485k	$ 512k	$ 566k	$ 593k	$ 647k	$ 491k	$ 507k	$ 523k	$ 555k	$ 572k	$ 588k
	Y3	$ 591k	$ 665k	$ 702k	$ 776k	$ 813k	$ 887k	$ 672k	$ 695k	$ 717k	$ 761k	$ 783k	$ 805k
GP Margin	Y1	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
	Y2	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
	Y3	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
EBITDA	Y1	$ 193k	$ 217k	$ 229k	$ 253k	$ 265k	$ 290k	$ 220k	$ 227k	$ 234k	$ 249k	$ 256k	$ 263k
	Y2	$ 282k	$ 318k	$ 335k	$ 371k	$ 388k	$ 424k	$ 321k	$ 332k	$ 342k	$ 364k	$ 374k	$ 385k
	Y3	$ 375k	$ 422k	$ 445k	$ 492k	$ 516k	$ 563k	$ 427k	$ 441k	$ 455k	$ 483k	$ 497k	$ 511k
EBITDA Margin	Y1	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
	Y2	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
	Y3	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Net Profit	Y1	$ 59k	$ 77k	$ 86k	$ 104k	$ 113k	$ 130k	$ 79k	$ 84k	$ 89k	$ 100k	$ 105k	$ 111k
	Y2	$ 125k	$ 151k	$ 164k	$ 190k	$ 203k	$ 230k	$ 154k	$ 162k	$ 169k	$ 185k	$ 193k	$ 201k
	Y3	$ 194k	$ 228k	$ 246k	$ 280k	$ 298k	$ 333k	$ 232k	$ 242k	$ 253k	$ 274k	$ 284k	$ 294k
Profit Margin	Y1	12%	14%	15%	16%	17%	18%	14%	14%	15%	16%	16%	16%
	Y2	16%	17%	18%	18%	19%	20%	17%	18%	18%	18%	19%	19%
	Y3	17%	18%	18%	19%	19%	20%	18%	18%	18%	19%	19%	19%
Final Valuation		$ 936k	$ 1,108k	$ 1,194k	$ 1,366k	$ 1,452k	$ 1,625k	$ 1,125k	$ 1,177k	$ 1,228k	$ 1,332k	$ 1,383k	$ 1,435k

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

Disclaimer

The following information and valuation analysis are provided for informational purposes only and do not constitute financial or investment advice. This presentation is based on assumptions, projections, and historical data, which are subject to inherent uncertainties and risks.

Please note that the valuation results presented here are based on the Discounted Cash Flow (DCF) method and various assumptions, including projected cash flows, growth rates, discount rates, and survival rates. These assumptions are subject to change and may not accurately reflect future market conditions or the performance of the business.

The valuation does not guarantee future financial performance or the accuracy of the projections. Actual results may differ materially from those presented in this analysis due to numerous factors, including but not limited to changes in economic conditions, market dynamics, competition, regulatory factors, and unforeseen events.

Investors and stakeholders are advised to conduct their own independent research, seek professional advice, and carefully consider their individual investment objectives, risk tolerance, and financial situation before making any investment decisions. The information provided in this presentation should not be relied upon as the sole basis for making investment decisions.

Furthermore, no representation or warranty, express or implied, is made regarding the accuracy, completeness, reliability, or availability of the information and analysis presented in this presentation. We disclaim any liability for any loss or damage, including but not limited to indirect or consequential loss information provided.

Past performance is not indicative of future results. Any historical financial information included in this presentation is provided for reference purposes only and may not reflect the current financial position or performance of the business.

The valuation presentation is intended solely for the recipient's use and may not be reproduced, redistributed, or disclosed, in whole or in part, without the prior written consent of the company.
If you have any questions or concerns about this presentation or its contents, please contact our office at sdcs or call us at .