Business Plan
& Valuation Presentation

Contents

OUR
VISION & MISSION

Our Mission

PureGlow Skin Studio delivers personalized skin health through expert assessments and evidence-based facial services, enabling clients to achieve clearer, more hydrated, and youthful skin. By offering targeted treatments and scientifically selected skincare products, the studio helps people maintain radiant skin between visits, empowering ongoing confidence and well-being.

Our Vision

To be the leading destination where science-driven skin care meets accessible self-care, transforming everyday routines into professional, long-lasting skin health outcomes for communities we serve. In twenty years, PureGlow aims to be recognized as the trusted partner for proactive skin wellness, education, and sustainable beauty solutions.

Summary Financials Dashboard

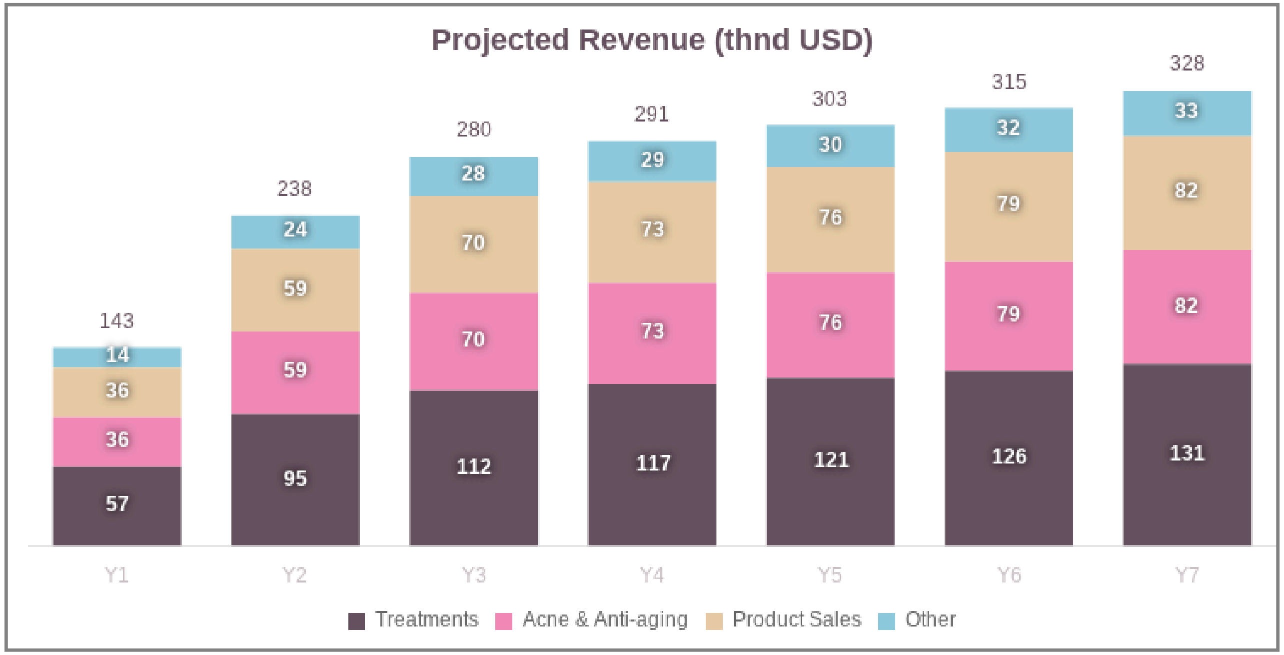
Key performance indicators
(Base Scenario Y3)

$ 280k
Revenue

$ 168k
Gross Profit

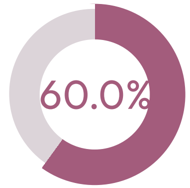
$ 84k
EBITDA

0.00%
Target Market Share

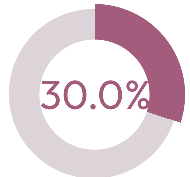


Margins
(Stabilized by Y3)

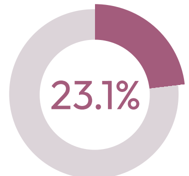
GP Margin



EBITDA Margin



PbT Margin



Project Phases

Foundational Offering
Core Expansion & Retention
Adjacent Revenue Ventures
Transformational Opportunities

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 $ 104k

Y1 CAPEX $ 96k

WC $ 19k

About the Company: General Overview

General Overview

PureGlow Skin Studio operates as a specialized skincare provider within the Other Professional, Scientific, and Technical Services sector. The studio delivers a range of professional services including facials, acne care, hydration treatments, exfoliation, and anti-aging therapies, each initiated with a personalized skin assessment to identify specific concerns and tailor treatment options. Emphasizing a client-centered approach, PureGlow combines evidence-based techniques with spa-like artistry to enhance skin health and appearance. In addition to in-session treatments, the studio offers a curated selection of skincare products—cleansers, moisturizers, serums, masks, and sun protection—to support at-home maintenance and extend treatment benefits. Customer education is a core component, with practitioners providing practical guidance on daily routines, product usage, and lifestyle factors that influence skin health. The business seeks to build long-term relationships through consistent service quality, measurable outcomes, and a comfortable, results-oriented environment. As trends in skincare evolve, PureGlow aims to stay current with new formulations and technologies while maintaining a personalized, safe, and accessible experience for clients seeking professional-grade care.

The Main Phases: Projects & Impacts

01 Foundational Offering

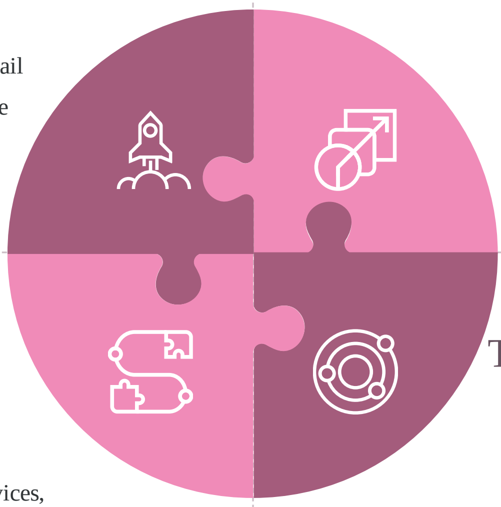
Phase I.

PureGlow Skin Studio launches with a focused facial and treatment menu, underpinned by personalized skin assessments and curated retail products to establish a reliable, repeatable client base and measurable early outcomes.

03 Adjacent Revenue Ventures

Phase III

New profit streams emerge as PureGlow develops educational workshops, scalable retail partnerships, and optional at-home care programs, diversifying revenue beyond in-studio services while leveraging client insights.



02 Core Expansion & Retention

Phase II

The studio expands by refining treatments, introducing bundled services, and building loyalty through targeted skincare plans, boosting appointment frequency and cross-selling cleansers, serums, and sun protection to defend market position.

04 Transformational Opportunities

Phase IV.

Long-horizon explorations pursue radical opportunities in complementary wellness tech, branded skincare lines, or tele-dermatology collaborations, aiming for transformative growth that redefines the brand’s horizon years ahead.

Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Clients / Customers	Individuals seeking skin health improvements through personalized assessments and a curated treatment and product mix.
Owners / Founders of PureGlow Skin Studio	Visionaries driving strategy, investment, and day-to-day operations to build a scalable, sustainable practice.
Employees / Skin Therapists & Support Staff	Qualified professionals delivering services, upskilling through training, and fostering client relationships.
Retail Partners / Suppliers	Cosmetic brands and distributors providing cleansers, serums, and sun protection products; ensure quality and supply continuity.
Investors / Financial Backers	Provide capital and strategic guidance to support expansion, new revenue streams, and long-term growth.
Regulatory & Certification Bodies	Ensure compliance with industry standards, safety protocols, and professional guidelines for skin care services.
Community & Local Partnerships	Local businesses, wellness practitioners, and community groups that can enhance reach, co-marketing, and customer trust.

Sources: Company's Proprietary Assessment

Key Performance Components

Competitive Advantage

Personalized Skin Diagnostics

PureGlow Skin Studio begins each appointment with a tailored skin assessment, enabling precise treatment recommendations and measurable progress for acne, hydration, and anti-aging goals.

Holistic Product Line

The studio offers a curated range of cleansers, moisturizers, serums, masks, and sun protection, ensuring clients have high-quality at-home care to sustain results between visits.

Expert Guidance & Education

Clients receive practical, science-based advice for daily routines and product use, fostering long-term skin health and repeat engagement through trusted expertise.

Marketing and Growth Strategy

PureGlow Skin Studio highlights personalized skin assessments and evidence-based treatments to build trust. The strategy emphasizes before-and-after visuals, client testimonials, and educational content to showcase effectiveness and foster referrals.

The plan promotes bundled skincare routines with at-home products. It encourages subscription refills and cross-sells during appointments, driving repeat visits and increasing average order value.

PureGlow hosts workshops and virtual seminars on acne care, hydration, and anti-aging. It positions the studio as a knowledge leader, boosting brand awareness and attracting new clients through value-driven outreach.

Target Groups

	Industries	Description
I	Young Professionals (24–35)	Independently minded individuals seeking efficient, results-driven skincare during busy workweeks; they value quick assessments, targeted treatments, and easy-to-use at-home regimens.
II	New Parents and Postpartum Care	Clients balancing skincare concerns with time constraints who want gentle, effective facials and guidance on products that support skin changes after pregnancy or stress.
III	Adolescents and Acne Sufferers	Teen and early adult clients seeking clear progress through personalized acne care plans, education, and products tailored to sensitive or oily skin.
IV	Mature Skin Seekers (35+)	Individuals focused on anti-aging and skin resilience, attracted to metric-driven results, personalized assessments, and premium serums and moisturizers.
V	Skincare Enthusiasts and Wellness Seekers	Consumers who invest in comprehensive skincare routines, attend workshops, and value education on ingredients, routines, and preventative care.
VI	Workplace Wellness Programs	Corporates and small businesses looking to offer on-site or partner skincare services and educational sessions as part of employee wellbeing initiatives.
VII	Telehealth-Informed Clients	Clients open to remote skin assessments, virtual consultations, and digital care plans that complement in-studio services and at-home care.

Sources: Company's Proprietary Assessment

Painpoints & Solutions

Solution from Phase I to Phase IV

	1	2	3	4	5	6	7
Painpoints	Unclear Early-Stage Client Acquisition	Limited Personalization at First Visit	Retail Dependency Without Guidance	Inconsistent Treatment Plans Across Staff	Low Appointment Frequency	Underutilized Educational Content	Scalability Constraints for Growth
	New clients struggle to understand PureGlow's value proposition and to book a first appointment consistently.	Without a robust assessment, initial treatments may not address the unique skin concerns of each client, reducing satisfaction and repeat visits.	Retail products may be underutilized if clients don't receive expert product recommendations aligned with their treatments.	Variation in treatment delivery can lead to unpredictable outcomes and erode client trust.	Clients may not return as often as optimal, limiting lifetime value and clinic stability.	Clients miss opportunities to deepen knowledge and commitment when education isn't integrated into the visit flow.	Current operations may struggle to scale with demand as services expand and loyalty programs mature.
Solution	Implement a clearly communicated Foundational Offering package with bundled services and a guided skin assessment to showcase measurable results and simplify booking pathways.	Deploy standardized, data-driven skin assessments at every first visit to tailor treatments and recommended products, increasing perceived value.	Pair each treatment with personalized product recommendations (cleansers, serums, sun protection) and guided usage plans to boost retail adoption.	Create a Core Expansion framework with standardized protocols, bundled services, and clear skincare plans to ensure consistent results across practitioners.	Introduce loyalty programs and tiered skincare plans that incentivize regular visits and continuous progress tracking.	Incorporate short, actionable educational moments and optional workshops into the Core Expansion plan to reinforce value and empower clients.	Develop scalable systems for scheduling, product fulfillment, and data tracking to sustain growth during Phase 2 and beyond.

Strategic Analysis: SWOT

Strength

Skilled, personalized services begin with skin assessments, building trust and repeat visits. Diverse offerings cover acne, hydration, exfoliation, and anti-aging, increasing client value. Retail products complement services and boost unit economics. Small, boutique setting supports premium branding and client loyalty. Clear differentiation through consultative approach and ongoing skin maintenance guidance.

Weaknesses

Limited scale may constrain demand during off-peak periods. Dependence on skilled estheticians creates staffing sensitivity. Product margins vary with suppliers and market competition. Brand visibility primarily local, restricting growth potential. Regulatory and safety compliance overhead for cosmetic procedures adds complexity.

Opportunities

Expansion into online skincare education and virtual consultations to reach wider audience. Private-label or exclusive product lines could improve margins. Wellness partnerships and corporate wellness programs may attract new client segments. Seasonal promotions and loyalty programs can boost retention and average spend. Growing interest in preventive skincare aligns with anti-aging and acne services.

Threats

Competitive local studios and chain clinics pressure pricing and market share. Regulatory changes or safety concerns can affect service scope. Economic downturns may reduce discretionary spa spending. Product supply chain volatility could impact retail inventory. Negative online reviews or data breaches could damage reputation and trust.

Sources: Company's Proprietary Assessment

Pestel: Analysis

P	E	S	T	E	L
Political 7 / 10	Economic 8 / 10	Social 7 / 10	Technological 6 / 10	Environmental 5 / 10	Legal 6 / 10
Regulatory Compliance: Cosmetic and skincare licenses, sanitation standards, and practitioner requirements for services.	Disposable Income: Demand tied to consumer discretionary spending on premium skincare.	Aging Demographics: Growing interest in anti-aging treatments and skincare education.	Dermascan Tools: Advanced skin assessment tech enhances service differentiation.	Sustainable Packaging: Eco-friendly packaging aligns with consumer values.	Advertising Claims: Regulations on cosmetic claims and safety data for products sold.
Healthcare Policies: Overlays with health and consumer protection regulations affecting treatments and product claims.	Profiled Pricing: Pricing sensitivity and competition in beauty services and products.	Wellness Trends: Increasing emphasis on skin health, self-care, and preventative routines.	E-commerce & CRM: Online product sales and customer data platforms boost engagement.	Product Waste: Proper disposal and ingredient sourcing impact operations.	Privacy & Data: Customer data privacy for appointments and CRM systems.

PureGlow operates in a regulated, consumer-centric skincare market; leveraging regulatory compliance, digital engagement, and wellness trends will drive growth while managing pricing and ethical product claims.

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?

Personalized skin assessments and comprehensive treatment services address customer skincare concerns and create differentiated experiences.

Value
V

Yes

No

Competitive Disadvantage

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

Combination of in-depth assessments, targeted treatments, and product retail is not common in all studios, offering a unique package.

Rarity
R

Yes

No

Competitive Parity

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

Methods and training for bespoke facials and assessment protocols are time-intensive and costly to replicate.

Imitability
I

Yes

No

Temporary Competitive Advantage

Is the firm organized to exploit the resource or capability?

Operational structure supports integrated services, product sales, and ongoing client education to exploit the resource.

Organization
O

Yes

No

Unused Competitive Advantage

PureGlow's integrated assessment-driven services and product line can provide sustainable competitive advantage if the organization scales and maintains service quality.

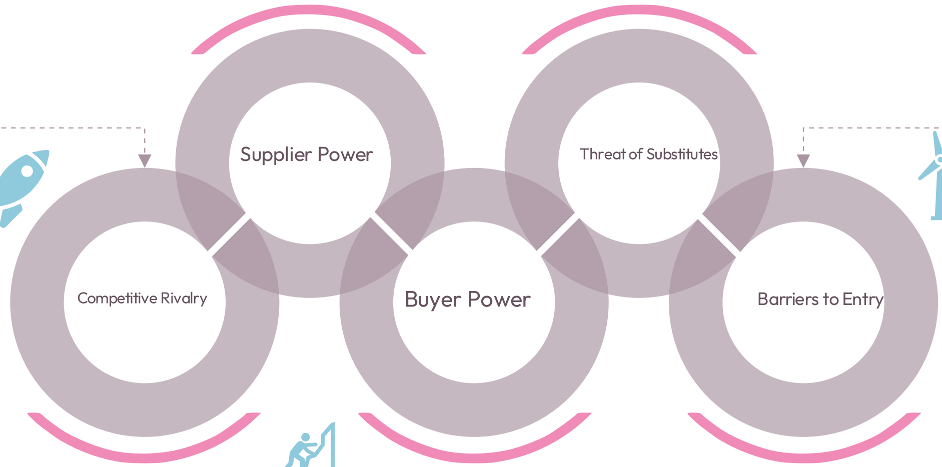
Sustainable Competitive Advantage

Porter’s Five Forces: Analysis

Moderate; branded product lines and professional skincare suppliers control terms.

Moderate; home care products and DIY routines compete with in-studio treatments.

Moderate to high competition among local skincare providers and salons.



Low to moderate; licensing, training, and capital requirements exist but entry possible.

Moderate; customers have options but rely on trusted providers and results.

PureGlow operates in a competitive yet service-differentiable market; success hinges on customer trust, service quality, and exclusive product partnerships.

- High
- Moderate
- Low

Management Team

Overview

Overview

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Overview

Current Status .

Roadmap draft prepared for PureGlow Skin Studio, aligning skincare services with product sales and client education.

Dec 2027

Stage 6: Brand Partnerships & Training

Form partnerships with skincare brands; implement staff training program.

Sep 2027

Stage 5: Operational Scaling

Open second studio location or expand hours, hire specialists.

Jun 2027

Stage 4: Digital Engagement

Launch online booking, virtual skin assessments, and educational content.

Mar 2027

Stage 3: Product Line Integration

Introduce exclusive cleansers, serums, and masks for retail.

Dec 2026

Stage 2: Expand Service Offerings

Launch new hydration and anti-aging treatments with bundles.

Sep 2026

Stage 1: Establish Brand Foundation

Formalize branding, pricing, and service menu after initial skin assessments.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Create foundational business plan and governance framework	Not Started	High	CEO	2 weeks
2	Define legal structure, registrations, insurance, and compliance roadmap	Not Started	High	CFO	3 weeks
3	Develop initial budgeting and financial model (CAPEX, OPEX, pricing, break-even)	Not Started	High	CFO	3 weeks
4	Establish branding, brand positioning, and initial marketing plan	Not Started	Medium	CMO	4 weeks
5	Define service menu, treatment protocols, and standard operating procedures (SOPs) for Phase 1	Not Started	High	CPO	4 weeks
6	Select location criteria and secure a lease or pop-up strategy	Not Started	Medium	COO	6 weeks
7	Develop vendor and supplier onboarding process for skincare lines and retail products	Not Started	Medium	CIO	5 weeks
8	Create risk management and contingency planning framework	Not Started	Low	CLO	6 weeks
Marketing					
1	Define brand positioning and messaging for PureGlow Skin Studio	Not Started	High	CMO	1 month
2	Build initial content marketing plan and editorial calendar (blog, skincare tips, FAQs)	Not Started	High	CMO	1 month
3	Develop website with service pages, shop integration, and online booking	Not Started	High	CTO	2 months
4	Launch social media channels and paid ads pilot (targeted to local audience)	Not Started	High	CMO	6 weeks
5	Create client onboarding flow and loyalty program framework	Not Started	Medium	CPO	1 month
6	Design bundled service offerings and cross-sell strategy for retail products	Not Started	Medium	CRO	2 months
7	Develop email marketing campaigns and automation for follow-ups	Not Started	Medium	CIO	2 months
8	Set metrics, dashboards, and quarterly reporting for marketing ROI	Not Started	Low	CFO	3 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Define Foundational Offering and Service Menu	Not Started	High	CPO	M08 2026
2	Develop Skin Assessment Protocol and Digital Intake	Not Started	High	CIO	M08 2026
3	Curate Retail Product Assortment and Supplier Agreements	Not Started	High	CFO	M08 2026
4	Pricing Strategy and Service Bundling Model	Not Started	High	CFO	M08 2026
5	Operations Playbook and Appointment Flow	Not Started	Medium	COO	M08 2026
6	Staffing Plan and Training Curriculum for Foundational Services	Not Started	Medium	CPO	M08 2026
7	Facility Readiness and Equipment Procurement for Facial Treatments	Not Started	Medium	COO	M08 2026
8	Brand Identity and Marketing Materials Alignment with Foundational Offering	Not Started	Low	CMO	M08 2026
Phase 2					
1	Develop Core Treatment Bundles	Not Started	High	CPO	M09 2026
2	Launch Loyalty Program & Skincare Plans	Not Started	High	CMO	M10 2026
3	Optimize Retail Profitability & Merchandising	Not Started	Medium	CFO	M08 2026
4	Staff Training for Standardized Procedures	Not Started	High	COO	M09 2026
5	Implement Booking & CRM System Enhancements	Not Started	Medium	CIO	Q4 2026
6	Develop Tiered Membership Offerings	Not Started	Medium	CPO	M12 2026
7	Create Bundled Service Packages for Promotions	Not Started	Medium	CMO	M11 2026
8	Set KPIs for Phase 2 & Establish Early Outcome Tracking	Not Started	High	CFO	Q3 2026

Sources: Company's Proprietary Planning

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Launch educational workshops for clients and local professionals	Not Started	High	CPO	M09 2026
2	Develop scalable retail partnerships with skincare brands	Not Started	High	CFO	M12 2026
3	Create at-home care program pilot (subscription model)	Not Started	High	CRO	Q1 2027
4	Design bundled service packages (treatments + take-home kit)	Not Started	Medium	CMO	Q2 2027
5	Develop education-led digital content (video tutorials, webinars) for client retention	Not Started	Medium	CLO	Q3 2027
6	Pilot affiliate marketing program with wellness influencers	Not Started	Medium	CMO	M01 2028
7	Establish scalable private-label or white-label skincare partnerships	Not Started	Low	CIO	Q4 2028
8	Implement feedback loop analytics to refine product and service mix	Not Started	High	CPO	Q1 2029
Phase 4					
1	Explore a branded skincare line feasibility study	Not Started	High	CBO	Q1 2027
2	Partner with wellness tech startups for pilot integrations	Not Started	Medium	CIO	Q3 2027
3	Develop tele-dermatology collaboration framework	Not Started	High	CCO	Q4 2027
4	Launch at-home care program pilot	Not Started	Medium	CPO	M01 2028
5	Create scalable education workshop blueprint	Not Started	High	CMO	M03 2028
6	Establish private-label manufacturing partnerships	Not Started	Medium	CFO	M06 2028
7	Develop omni-channel sales strategy for retail partners	Not Started	High	CRO	M08 2028
8	Secure IP and regulatory roadmap for tele-derm collaboration	Not Started	Low	CLO	M12 2029

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Equipment downtime and maintenance risk	COO	Implement preventive maintenance schedule and backup equipment plan.
2	Supply chain disruptions	CFO	Diversify suppliers and maintain safety stock; establish vendor escalation.
3	Staffing and retention challenges	CPO	Competitive compensation, training programs, and career pathways.
4	Quality control and consistency	CIO	Standardize protocols, regular QA audits, and performance metrics.
5	Facility hygiene and infection control	COO	Strict sanitation SOPs, routine inspections, and staff training.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Licensing and scope of practice limitations	CFO	Clarify licensure needs; maintain payments for ongoing education.
2	Product compliance and labeling	CFO	Implement strict supplier QA and regulatory review of labels.
3	Advertising and testimonial regulations	CMO	Develop compliant marketing guidelines; require substantiation for claims.
4	Data privacy and protection	CIO	Implement HIPAA/GDPR-aligned data practices and regular audits.
5	Medical device and equipment compliance	CPO	Maintain device certifications; schedule routine inspections and calibrations.

Sources: Company's Proprietary Assessment

Core Risks & Mitigation Strategies

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Competitive landscape shifts	CSO	Differentiate via personalized assessments and curated retail.
2	Consumer trend volatility	CMO	Continuously monitor trends; adapt menu and bundles.
3	Reliance on key suppliers	CFO	Diversify supplier base; secure favorable contracts.
4	Educational workshop demand gaps	CPO	Pilot programs; measure ROI before scale.
5	Brand and channel expansion risks	CLO	staged pilots with clear KPIs and governance.

4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash flow volatility	CFO	Implement rolling 12-month cash flow forecasting and maintain 3 months of reserves.
2	Dependence on onboarding new customers	CFO	Strengthen retentive model with loyalty programs and annual packages.
3	Pricing pressure and discounting	CFO	Maintain value-based pricing and monitor market benchmarks.
4	Inventory carrying costs	CFO	Use JIT inventory and vendor terms to optimize stock levels.
5	Financing and credit risk	CFO	Diversify funding sources and maintain debt-to-equity targets.

5. Other general risks

#	Risk Type	Area	Mitigation Strategy
1	Competitive pressure from new entrants	CFO	Differentiate with personalized assessments and curated retail; maintain loyalty.
2	Supply chain disruption	CFO	Establish multiple suppliers and maintain safety stock and forecasts.
3	Data privacy and cybersecurity	CIO	Implement strong access controls and regular security audits.
4	Brand reputation risk	CMO	Proactive customer feedback loop and rigorous product/clinical standards.
5	Economic downturn impact	CFO	Flexible pricing, promotions, and loyalty programs to sustain demand.

Sources: Company's Proprietary Assessment

Market Overview (TAM, SAM and SOM)

Target Available Market (TAM)	Credit Counselors, Surveyors & Appraisers Subindustry	$ 95,200,000k	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 4.00%
Service Available Market (SAM)	0.02%	With a single-location PureGlow Skin Studio in the U.S. and a capital base of 0.104k USDk, the realistic serviceable market is a tiny fraction of the national TAM for skin care services and products. A conservative estimate places SAM at about 0.02% of TAM, reflecting local market reach, competition, and growth constraints, plus limited scaling capacity. This yiel...	
Service Obtainable Market Y1-Y3 (SOM)	Year 1 0.75000% Year 2 1.20000% Year 3 1.36000%	With a capital base of 104k in a US market where SAM is a small slice of the TAM, the first-year SOM is constrained to a conservative share of SAM (0.50%). Growth plans rely on targeted SME-focused channels, partnerships, and selective expansion of services/products to gradually lift penetration. In years 2 and 3, the share increases...	

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 $ 104k

Y1 Cash Flow Stream (thnd USD)	Inflows	Outlows
Gross Profit	93	
Payroll Expenses		26
Rent & Utilities		6
Marketing and Branding		3
Other Miscellaneous		2
CAPEX		96
Legal and Professional Fees		2
Training and Development		2
Communication Expenses		1
Office supplies		1
Representation and Entert.		0
CAPEX & WC shortage Y1		46
Buffer		58
Total Required Investment (thnd USD)		104

Payroll Expenses
18.51%

Rent & Utilities
4.63%

Marketing and Branding
1.85%

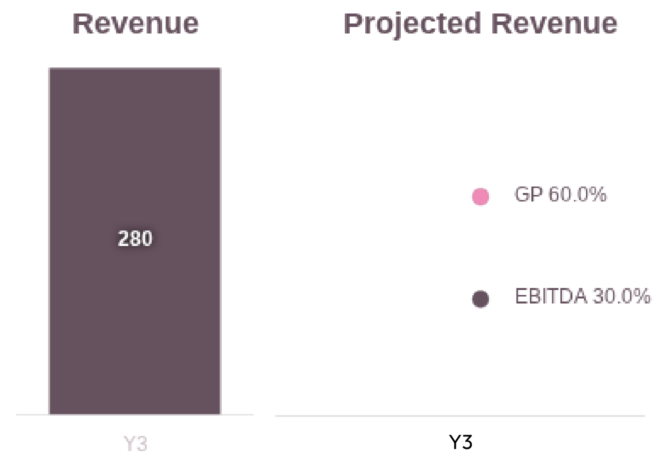
Other Miscellaneous
1.54%

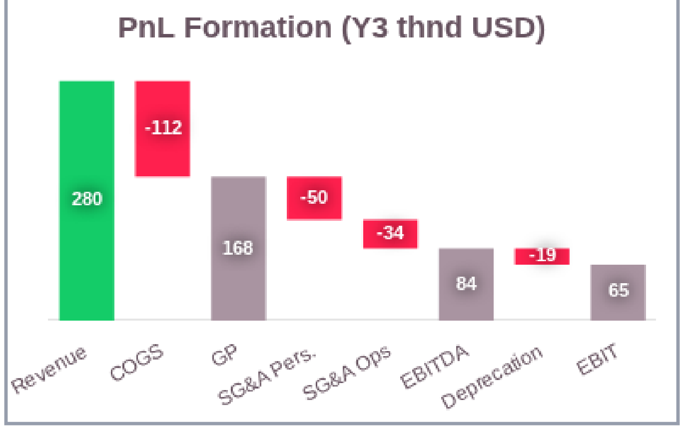
CAPEX
69.14%

Other
4.32%

Financials Dashboard

Y3 PL formation and Margins





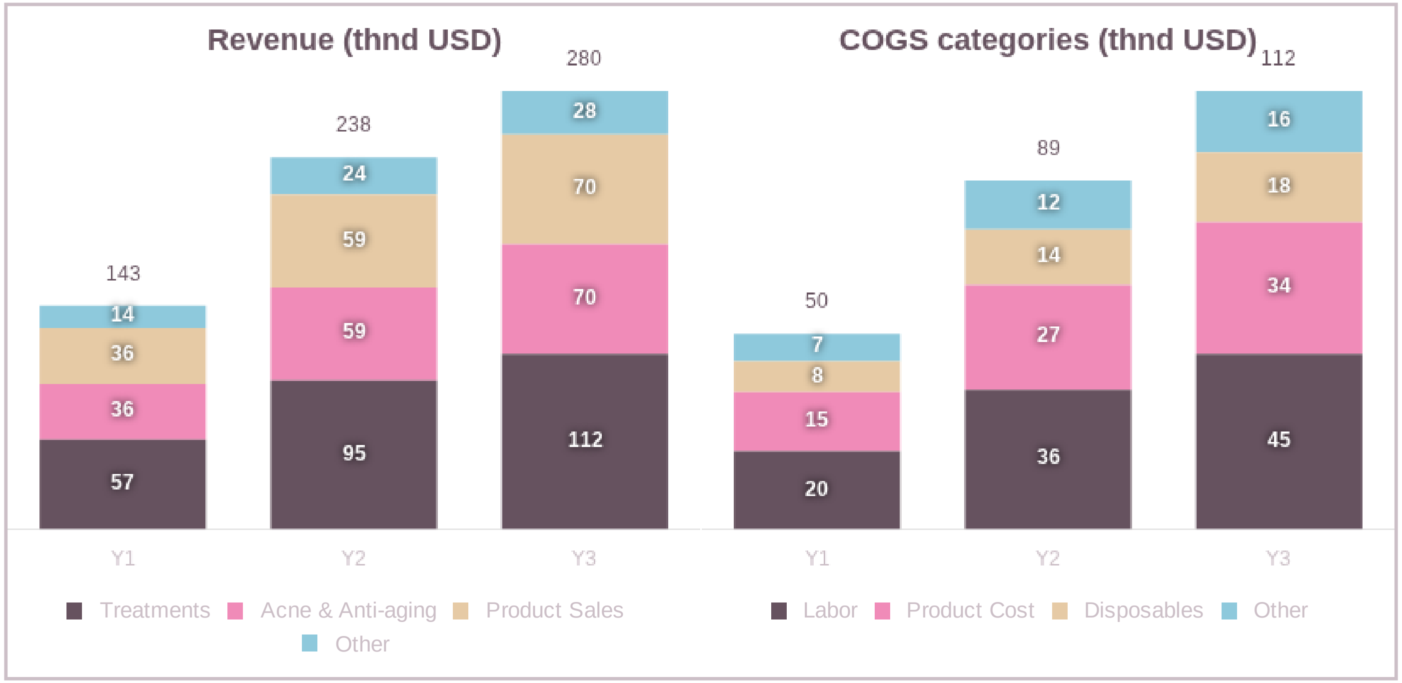
Business Line Breakdown (thnd USD)

Revenue Formation Narrative

PureGlow Skin Studio operates in the Other Professional, Scientific, and Technical Services space, offering targeted facials, acne care, hydration, exfoliation, and anti-aging treatments, complemented by a curated line of cleansers, moisturizers, serums, masks, and sun protection products. The market opportunity is defined by a total addressable market of 95,200,000k USD with a serviceable segment (SAM) at 0 of TAM and a measured share of that SAM captured over three years through focused marketing and client retention. In Year 1, the company targets 1 of SAM, expanding to 1 in Year 2 and 1 in Year 3 as brand awareness grows and client referrals compound. These SOM milestones translate into revenue ramping from 95.2k USD in Year 1 to 148.512k USD in Year 2 and 164.749k USD in Year 3, underpinned by a diversified revenue mix across four lines of business: Treatments, Acne & Anti-aging, Product Sales, and Other, contributing 40, 25, 25, and 10 of total revenue respectively. The four lines are named Treatments, Acne & Anti-aging, Product Sales, and Other. The overall opportunity is supported by a capital base of 104k USD, enabling targeted campaigns, partnerships, and incrementally expanded services. Capital-efficient growth is balanced with cautious market expansion to sustain profitability and cash flow while capturing incremental product sales and repeat visits. The narrative emphasizes revenue estimation aligned with the SOM trajectory while maintaining discipline on market penetration, ensuring the plan remains achievable within budgeted marketing, staffing, and inventory investments, all anchored to the PureGlow brand and its differentiated service and product offerings.

$ 280k 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
Treatments	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*
Acne & Anti-aging	*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%*
Product Sales	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*
Other	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*
Treatments	4	4	4	4	4	4	5	5	5	6	6	6	57	95	112
Acne & Anti-aging	2	2	2	3	3	3	3	3	3	4	4	4	36	59	70
Product Sales	2	2	2	3	3	3	3	3	3	4	4	4	36	59	70
Other	1	1	1	1	1	1	1	1	1	1	1	1	14	24	28
Total Revenue (thnd USD)	9	9	9	11	11	11	13	13	13	15	15	15	143	238	280

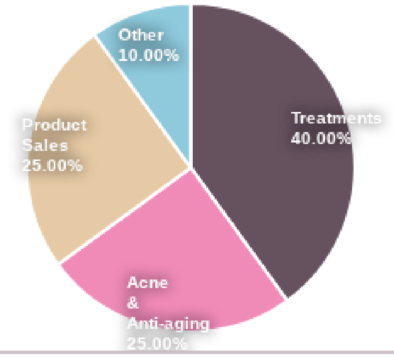
Total revenue is expected to reach $ 280k by year 3.

Main revenue driver are:

- Treatments which generates $ 112k by Year 3
- Acne & Anti-aging which generates $ 70k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 40.05 %

Revenue Breakdown



COGS Calculation Details

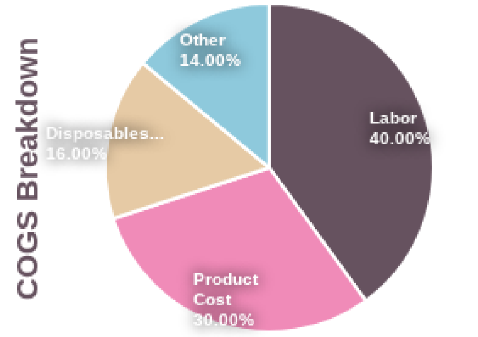
COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Labor	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*14.00%*	*15.00%*	*16.00%*
Product Cost	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*10.50%*	*11.25%*	*12.00%*
Disposables	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*5.60%*	*6.00%*	*6.40%*
Other	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*4.90%*	*5.25%*	*5.60%*
Labor	1	1	1	1	1	1	2	2	2	2	2	2	20	36	45
Product Cost	1	1	1	1	1	1	1	1	1	2	2	2	15	27	34
Disposables	1	1	1	1	1	1	1	1	1	1	1	1	8	14	18
Other	0	0	0	1	1	1	1	1	1	1	1	1	7	12	16
Total COGS (thnd USD)	3	3	3	4	4	4	5	5	5	5	5	5	50	89	112

Total COGS is expected to reach '$ 112k by year 3.

Main revenue driver are:

- Labor which generates $ 45k by Year 3
- Product Cost which generates $ 34k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 49.72 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Rent & Utilities	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Communication Expenses	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Office supplies	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Legal and Professional Fees	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Marketing and Branding	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Representation and Entertainment	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Training and Development	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Other Miscellaneous	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%
Payroll Expenses	2	2	2	2	2	2	2	2	2	3	3	3	26	43	50
Rent & Utilities	0	0	0	0	0	0	1	1	1	1	1	1	6	11	13
Communication Expenses	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Office supplies	0	0	0	0	0	0	0	0	0	0	0	0	1	1	2
Legal and Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	2	3	3
Marketing and Branding	0	0	0	0	0	0	0	0	0	0	0	0	3	4	5
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Training and Development	0	0	0	0	0	0	0	0	0	0	0	0	2	3	3
Other Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	2	4	4
Total SG&A (thnd USD)	3	3	3	3	3	3	4	4	4	4	4	4	43	71	84

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	**9**	**9**	**9**	**11**	**11**	**11**	**13**	**13**	**13**	**15**	**15**	**15**	**143**	**238**	**280**
Treatments	4	4	4	4	4	4	5	5	5	6	6	6	57	95	112
Acne & Anti-aging	2	2	2	3	3	3	3	3	3	4	4	4	36	59	70
Product Sales	2	2	2	3	3	3	3	3	3	4	4	4	36	59	70
Other	1	1	1	1	1	1	1	1	1	1	1	1	14	24	28
COGS	**-3**	**-3**	**-3**	**-4**	**-4**	**-4**	**-5**	**-5**	**-5**	**-5**	**-5**	**-5**	**-50**	**-89**	**-112**
Labor	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-20	-36	-45
Product Cost	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-2	-15	-27	-34
Disposables	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-8	-14	-18
Other	-0	-0	-0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-7	-12	-16
Gross Profit	6	6	6	7	7	7	9	9	9	10	10	10	93	149	168
SG&A Personal Expenses	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-26	-43	-50
SG&A Operating Expenses	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-17	-29	-34
EBITDA	3	3	3	4	4	4	5	5	5	5	5	5	50	77	84
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-19	-19	-19
EBIT	2	2	2	2	2	2	3	3	3	4	4	4	31	59	65
Interest Expense	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-1	-1
Profit before Tax	2	2	2	2	2	2	3	3	3	4	4	4	31	58	65
Tax	-0	-0	-0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-8	-15	-17
Profit after Tax (thnd USD)	1	1	1	2	2	2	2	2	2	3	3	3	23	43	48

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	10	13	16	18	21	24	26	31	34	38	43	48	48	106	152
Accounts Receivable	9	9	9	11	11	11	13	13	13	15	15	15	15	25	29
Inventory	3	3	4	4	4	5	5	5	5	5	5	6	6	7	12
Prepaid Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	23	26	29	33	36	40	45	49	54	59	64	69	69	138	195
Facility improvements and leasehold enhancements	31	31	30	30	29	29	28	28	27	27	26	26	26	19	13
Skincare equipment and treatment devices	36	35	35	34	34	33	33	32	32	31	31	30	30	24	18
Facility furniture and interior fixtures	16	16	15	15	15	15	15	14	14	14	14	14	14	11	9
Inventory and point-of-sale system	12	11	11	11	10	10	10	9	9	9	8	8	8	4	12
Non-Current Assets	94	93	91	90	88	87	85	84	82	80	79	77	77	59	52
Total Assets	117	119	120	122	125	127	130	133	136	139	143	147	147	197	247
Accounts Payable	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Short-Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	1	1	2	2	3	4	4	5	6	7	8	8	15	17
Current Liabilities	1	1	2	2	3	4	4	5	6	7	8	9	9	17	19
Loans and Other Borrowings	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Non-Current Liabilities	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Total Liabilities	12	12	13	13	14	15	15	16	17	18	19	20	20	28	30
Paid-In Capital	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	23	65
Current Period Earnings	1	2	3	5	6	8	10	12	15	17	20	23	23	43	48
Total Equity	105	106	107	109	110	112	114	116	119	121	124	127	127	169	217

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	15	10	13	16	18	21	24	26	31	34	38	43	-	48	106
Cash from Sales of Goods / Services	-	9	9	9	11	11	11	13	13	13	15	15	128	228	276
Payments to Employees / Vendors	-5	-6	-6	-7	-7	-8	-8	-9	-9	-10	-10	-10	-97	-161	-200
Advances Paid / Received	-	-	-0	-	-	-0	-	-	-0	-	-	0	-1	-0	-1
Taxes Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-8	-15
Interest Paid	-	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-1	-1
CF from Operating Activities	-5	3	2	2	4	3	2	5	4	3	5	5	29	58	59
Acquisition of															
Facility improvements and leasehold enhancements	-	-	-	-	-	-	-	-	-	-	-	-	-32	-	-
Skincare equipment and treatment devices	-	-	-	-	-	-	-	-	-	-	-	-	-36	-	-
Facility furniture and interior fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-16	-	-
Inventory and point-of-sale system	-	-	-	-	-	-	-	-	-	-	-	-	-12	-	-12
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-96	-	-12
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	104	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	115	-	-
Ending Balance	10	13	16	18	21	24	26	31	34	38	43	48	48	106	152

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

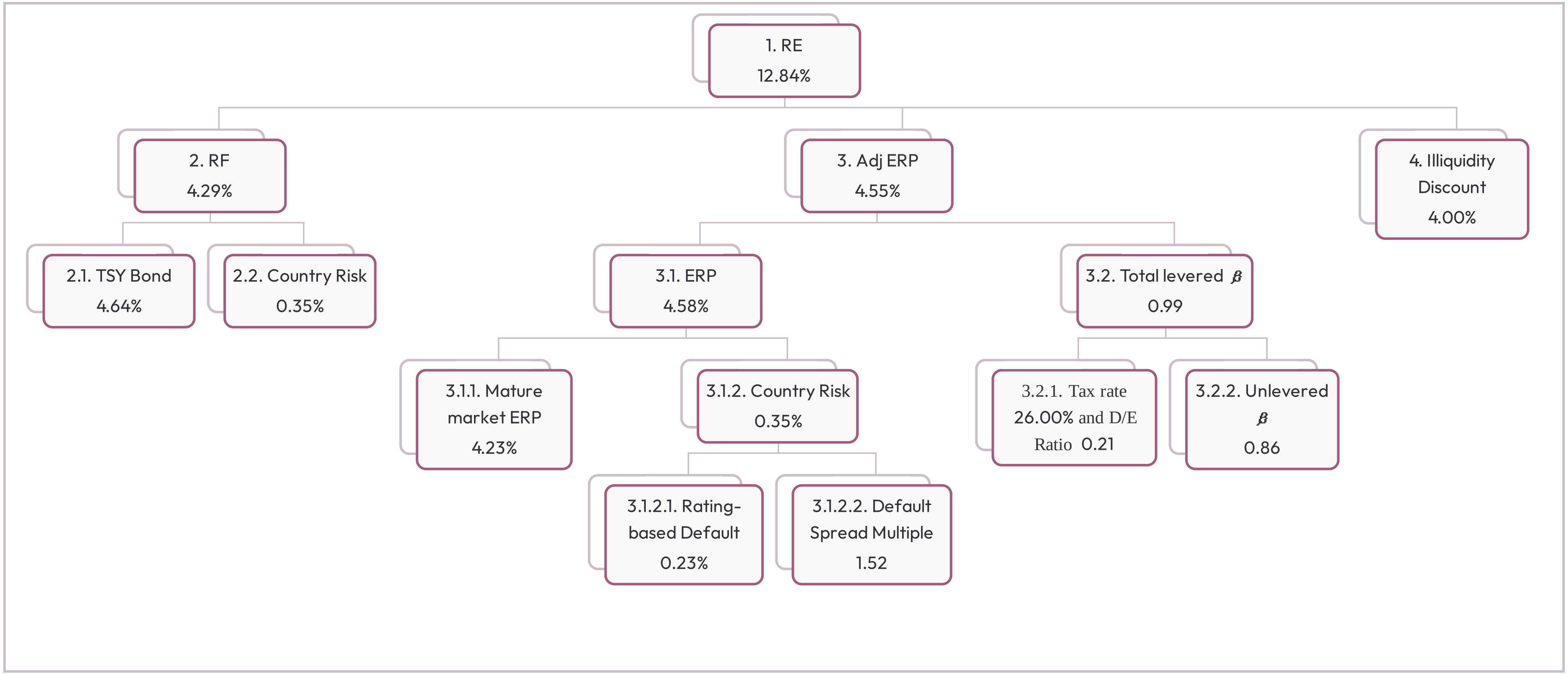
Cash Flow Statement - Indirect (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	15	10	13	16	18	21	24	26	31	34	38	43	-	48	106
EBIT	2	2	2	2	2	2	3	3	3	4	4	4	31	59	65
Δ Receivables & Prepaids	-9	-	-0	-2	-	-0	-2	-	-0	-2	-	0	-16	-10	-5
Δ Payables	1	-	-	0	-	-	0	-	-	0	-	-	1	1	0
Δ Inventory	-	-	-1	-	-	-1	-	-	-1	-	-	-0	-6	-1	-5
Δ Depreciation	2	2	2	2	2	2	2	2	2	2	2	2	19	19	19
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-8	-15
Interest Expenses	-	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1	-1	-1
CF from Operating Activities	-5	3	2	2	4	3	2	5	4	3	5	5	29	58	59
Acquisition of															
Facility improvements and leasehold enhancements	-	-	-	-	-	-	-	-	-	-	-	-	-32	-	-
Skincare equipment and treatment devices	-	-	-	-	-	-	-	-	-	-	-	-	-36	-	-
Facility furniture and interior fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-16	-	-
Inventory and point-of-sale system	-	-	-	-	-	-	-	-	-	-	-	-	-12	-	-12
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-96	-	-12
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	104	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	115	-	-
Ending Balance	10	13	16	18	21	24	26	31	34	38	43	48	48	106	152

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



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	**23**	**43**	**48**	**50**	**52**	**54**	**56**
	Growth% Y4-Y7				4.00%	4.00%	4.00%	4.00%
	Growth% Y7	3.50%						
	WACC'	**12.84%**						
	PV Y1-Y7 at Y0	20	34	33	31	28	26	24
	PV Y7 --> Y0	266						
	NPV (thnd USD)	462						

Assumed 3Y Survival Rate	50%

Final Valuation	$ 231k

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 12.84 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 4.00 %, which is consistent with the market Compound Annual Growth Rate (CAGR) trend. Beyond year 7, the cash flows are assumed to grow at a long-term growth rate of 3.50 %.

To account for the inherent risks associated with a start-up venture, the Firm Value is adjusted using the historical survival rate of newly established firms. As indicated by the study conducted by Aswath Damodaran, there was approximately 50% probability of survival for Information sector companies. 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.

Scenario Analysis: Narrative

Scenario analysis explores how external and internal factors influence key assumptions in financial planning. By analyzing potential positive and negative outcomes, company can better anticipate risks and opportunities when evaluating their future cash flows and overall valuation.

KPI	Scenario	Narrative	KPI affected by
Revenue	Positive	This scenario reflects a favorable market environment or a strategic breakthrough, leading to higher projected revenue. It showcases the potential rewards of scaling and innovative approaches.	higher by 15%
	Negative	This scenario accounts for challenging conditions such as economic downturns or market disruptions, forecasting a potential revenue decrease. It emphasizes the importance of adaptability and risk management.	lower by 15%
COGS	Positive	This scenario demonstrates the benefits of operational efficiency or cost-saving strategies, resulting in reduced COGS. It highlights the value of innovation in supply chain and operations.	lower by 20%
	Negative	This scenario addresses rising costs due to external pressures, resulting in an increase in COGS. It underlines the need for proactive cost-control measures.	higher by 20%
Discount Rate (RoE)	Positive	This scenario assumes a decrease in the discount rate (RoE) due to improved market conditions, lower perceived risk, or favorable macroeconomic factors. A lower discount rate increases the present value of future cash flows, enhancing the...	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	$ 280k	$ 322k	$ 238k	$ 280k	$ 280k	$ 280k	$ 280k
	Gross Profit Y3	$ 168k	$ 193k	$ 143k	$ 190k	$ 146k	$ 168k	$ 168k
	GP Margin	60%	60%	60%	68%	52%	60%	60%
	EBITDA Y3	$ 84k	$ 97k	$ 71k	$ 106k	$ 62k	$ 84k	$ 84k
	EBITDA Margin	30%	30%	30%	38%	22%	30%	30%
	Net Profit Y3	$ 48k	$ 57k	$ 38k	$ 64k	$ 31k	$ 48k	$ 48k
	Profit Margin	17%	18%	16%	23%	11%	17%	17%
	Final Valuation	$ 231k	$ 276k	$ 185k	$ 310k	$ 152k	$ 269k	$ 202k

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.

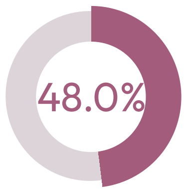
Scenario Name	Story
Growth Under Pressure	This scenario explores the challenges of managing rapid growth while dealing with operational bottlenecks. A surge in demand and revenue places significant strain on supply chains and internal processes. Despite achieving higher sales volumes, inefficiencies 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

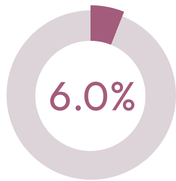
Results

$ 5k Valuation	$ 336k Revenue Y3
$ 20k EBITDA	$ 1k Profit After Tax



Gross Profit Margin Y3

EBITDA Margin Y3



Stress Test: The Perfect Storm

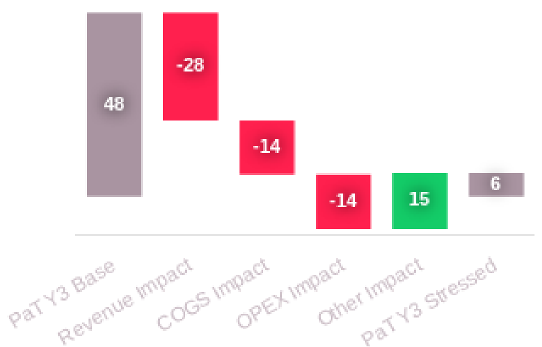
Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

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.

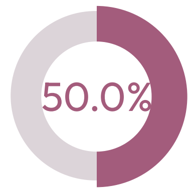
KPIs impact

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

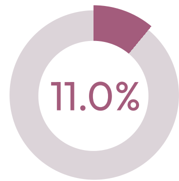
Results



$ 26k Valuation	$ 252k Revenue Y3
$ 28k EBITDA	$ 6k 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	$ 114k	$ 129k	$ 136k	$ 150k	$ 157k	$ 171k	$ 130k	$ 134k	$ 139k	$ 147k	$ 151k	$ 156k
	Y2	$ 190k	$ 214k	$ 226k	$ 250k	$ 261k	$ 285k	$ 216k	$ 223k	$ 230k	$ 245k	$ 252k	$ 259k
	Y3	$ 224k	$ 252k	$ 266k	$ 294k	$ 308k	$ 336k	$ 255k	$ 263k	$ 272k	$ 288k	$ 297k	$ 305k
Gross Profit	Y1	$ 74k	$ 84k	$ 88k	$ 97k	$ 102k	$ 111k	$ 84k	$ 87k	$ 90k	$ 96k	$ 98k	$ 101k
	Y2	$ 119k	$ 134k	$ 141k	$ 156k	$ 163k	$ 178k	$ 135k	$ 140k	$ 144k	$ 153k	$ 157k	$ 162k
	Y3	$ 134k	$ 151k	$ 160k	$ 176k	$ 185k	$ 202k	$ 153k	$ 158k	$ 163k	$ 173k	$ 178k	$ 183k
GP Margin	Y1	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
	Y2	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%
	Y3	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
EBITDA	Y1	$ 40k	$ 45k	$ 47k	$ 52k	$ 55k	$ 60k	$ 45k	$ 47k	$ 48k	$ 51k	$ 53k	$ 54k
	Y2	$ 62k	$ 70k	$ 73k	$ 81k	$ 85k	$ 93k	$ 70k	$ 73k	$ 75k	$ 80k	$ 82k	$ 84k
	Y3	$ 67k	$ 76k	$ 80k	$ 88k	$ 92k	$ 101k	$ 76k	$ 79k	$ 82k	$ 87k	$ 89k	$ 92k
EBITDA Margin	Y1	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
	Y2	33%	32%	33%	32%	33%	32%	33%	32%	32%	33%	32%	32%
	Y3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Net Profit	Y1	$ 15k	$ 19k	$ 21k	$ 24k	$ 26k	$ 30k	$ 19k	$ 20k	$ 21k	$ 24k	$ 25k	$ 26k
	Y2	$ 31k	$ 37k	$ 40k	$ 46k	$ 48k	$ 54k	$ 38k	$ 39k	$ 41k	$ 44k	$ 46k	$ 48k
	Y3	$ 35k	$ 42k	$ 45k	$ 51k	$ 54k	$ 60k	$ 42k	$ 44k	$ 46k	$ 50k	$ 52k	$ 53k
Profit Margin	Y1	13%	15%	15%	16%	17%	17%	15%	15%	16%	16%	16%	17%
	Y2	16%	17%	18%	18%	19%	19%	17%	18%	18%	18%	18%	18%
	Y3	16%	16%	17%	17%	18%	18%	17%	17%	17%	17%	17%	17%
Final Valuation		$ 170k	$ 200k	$ 216k	$ 246k	$ 261k	$ 292k	$ 203k	$ 213k	$ 222k	$ 240k	$ 249k	$ 258k

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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