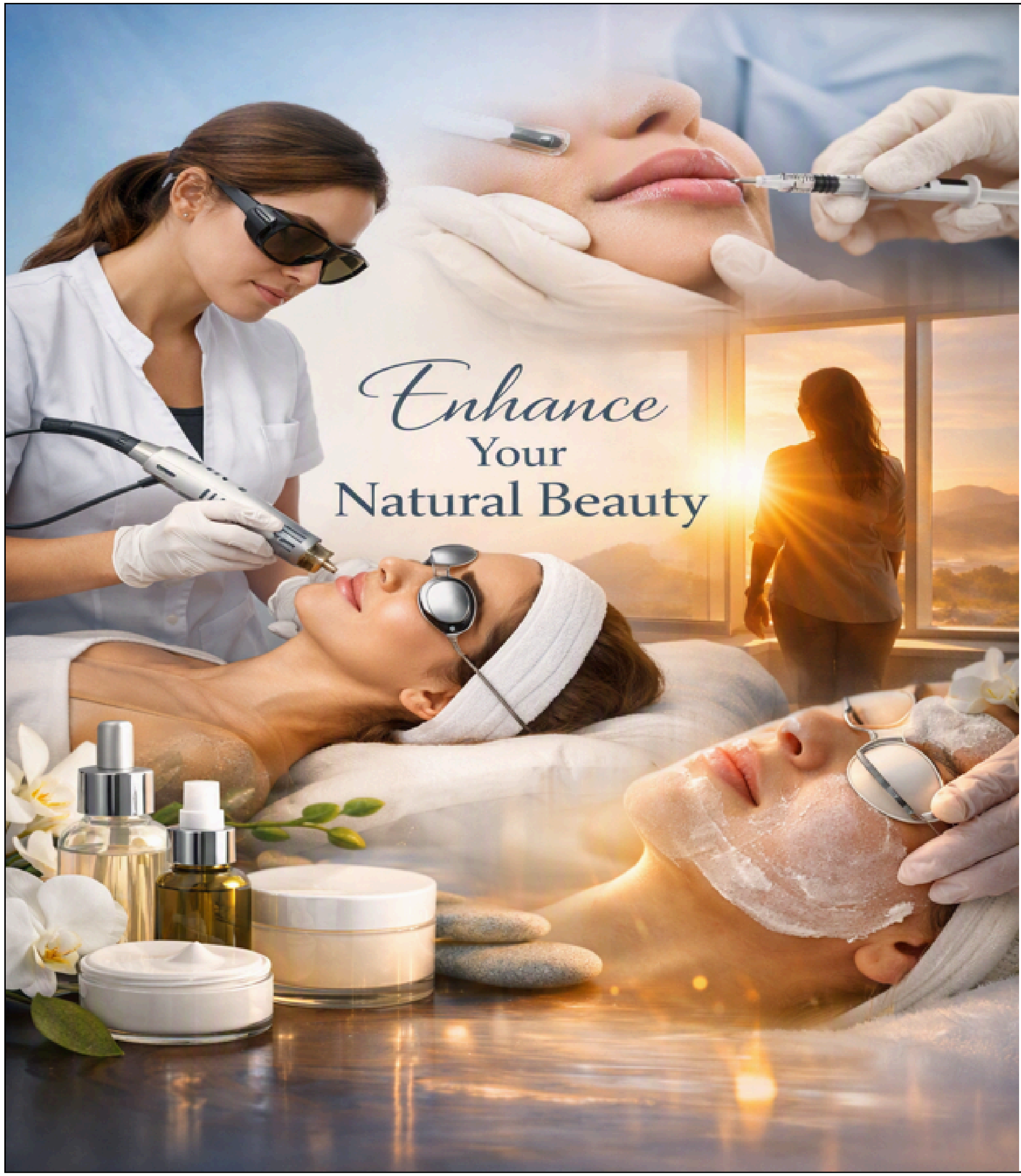

Business Plan
& Valuation Presentation
Lumière
MEDICAL AESTHETICS
Enhance Your Beauty, Revitalize Your Skin

Contents



OUR
VISION & MISSION

Our Mission

Lumière Medical Aesthetics delivers high-quality cosmetic and skin treatments under licensed medical supervision, combining clinical standards with a calm, comfortable experience. By providing personalized consultations to align goals with safe, effective outcomes, the organization aims to enhance clients' confidence and well-being while maintaining rigorous safety and professional care. It exists to demystify aesthetic care, ensure accessibility to evidence-based services, and continuously elevate standards in non-surgical dermatology.

Our Vision

Lumière Medical Aesthetics strives to be the trusted regional leader where innovative aesthetic science meets compassionate care. In twenty years, it aims to set the benchmark for safe, personalized non-surgical treatments—empowering individuals to look and feel their best through transparent practices, measurable results, and a consistently calm patient experience.

Summary Financials Dashboard

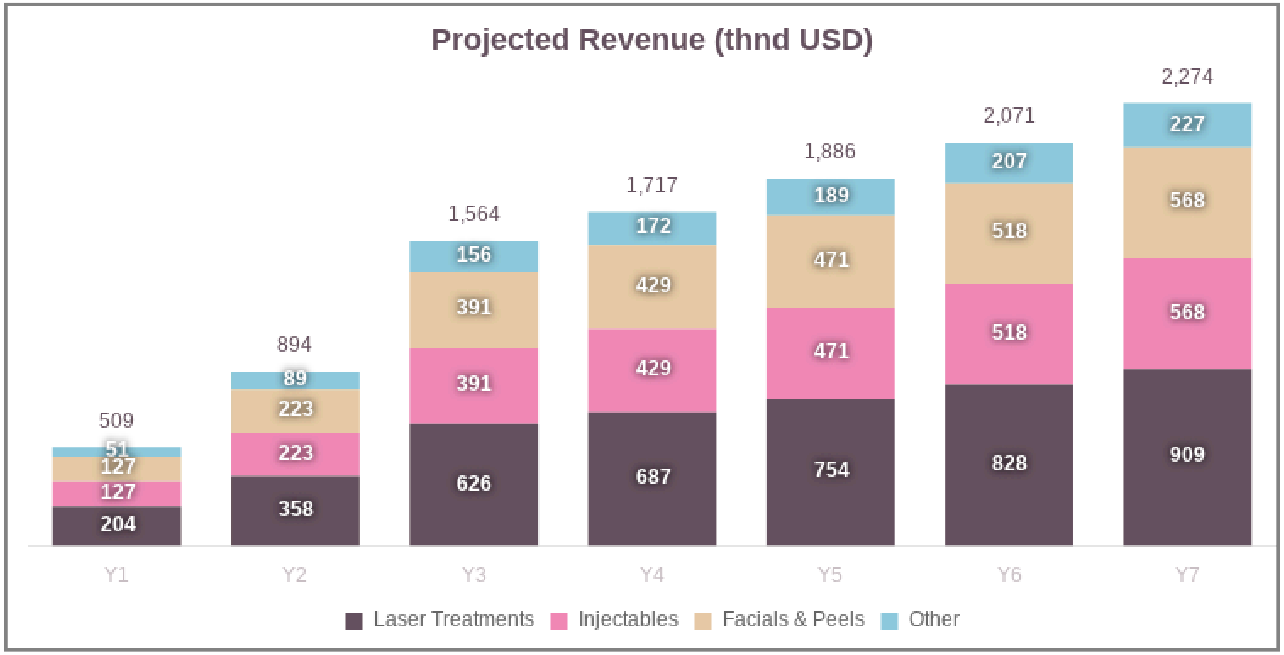
Key performance indicators
(Base Scenario Y3)

$ 1,564k
Revenue

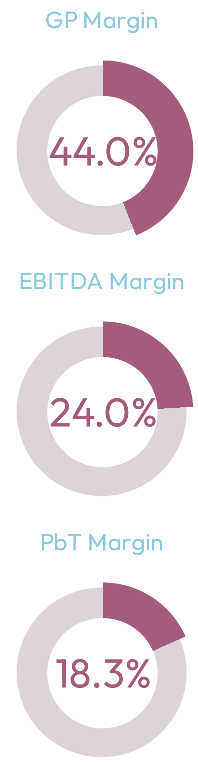
$ 688k
Gross Profit

$ 375k
EBITDA

0.01%
Target Market Share



Margins
(Stabilized by Y3)



Project Phases

Foundation Offering | Core Expansion & Defense | New Value Streams | Long-Term Disruption &

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

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

Investment $ 526k	
Y1 CAPEX $ 506k	WC $ 76k

About the Company: General Overview

General Overview

Lumière Medical Aesthetics operates as a premier provider of cosmetic and skin treatments, delivered under the supervision of licensed medical professionals. The practice combines clinical excellence with a calming, spa-like atmosphere to offer a comprehensive range of services, including laser therapies, injectables, chemical peels, facials, and body treatments. Each client begins with a personalized consultation to discuss goals, assess suitability, and set realistic expectations, ensuring that treatments are tailored to individual needs and safety is prioritized. The team emphasizes evidence-based protocols, high-quality products, and state-of-the-art equipment to achieve natural-looking results while maintaining patient comfort and satisfaction. By blending medical standards with a relaxing environment, Lumière Medical Aesthetics seeks to demystify cosmetic care and make effective aesthetic improvements accessible to a broad client base. The company operates within the broader framework of Other Ambulatory Health Care Services and positions itself within Health Care and Social Assistance, aligning clinical rigor with patient-centered service. Through ongoing staff training, rigorous safety practices, and a commitment to ethical care, Lumière Medical Aesthetics aims to establish trust, deliver measurable outcomes, and foster lasting relationships with clients seeking subtle, refined enhancements.

The Main Phases: Projects & Impacts

01 Foundation Offering

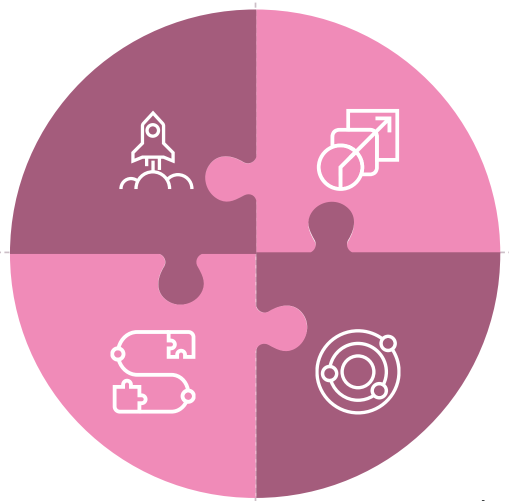
Phase I.

Lumière Medical Aesthetics launches with a curated, medically supervised cosmetic offering—laser services, injectables, peels, and facials—front-loaded by personalized consultations to establish credibility, safety, and reliable results within a calm clinical setting.

New Value Streams 03

Phase III

Emerging profit streams are explored, such as scalable wellness packages, maintenance plans, and premium memberships, leveraging data from consultations to optimize profitability beyond standalone procedures.



02 Core Expansion & Defense

Phase II

The practice expands its service mix and client base by refining treatment protocols, enhancing outcome consistency, and elevating the patient experience, safeguarding market position while pursuing steady growth and higher retention.

Long-Term Disruption & Exploration 04

Phase IV.

Ambitious, high-risk opportunities are pursued—research into innovative technologies, strategic partnerships, or off-site demonstrations—aimed at transformative growth that may mature years later while guiding long-term strategic direction.

Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Patients / Clients	Individuals seeking cosmetic and skin treatments under medical supervision, whose safety, results, and experience are central to Lumière's value proposition.
Medical Staff & Clinicians	Licensed physicians, nurses, and aestheticians delivering treatments, ensuring clinical rigor, patient safety, and professional development.
Investors & Financial Partners	Backers funding growth, infrastructure, and R&D; expect responsible stewardship, predictable returns, and transparent governance.
Regulatory Bodies & Accrediting Organizations	Entities ensuring compliance with healthcare standards, licensing, documentation, and patient safety protocols.
Strategic Partners & Vendors	Technology providers, equipment manufacturers, and service partners enabling advanced treatments and smooth operations.
Employees & Team Members	Staff across reception, clinical, and administrative roles contributing to service quality, culture, and retention.
Community & Referring Clinicians	Local healthcare providers and community groups who may refer patients or collaborate on wellness initiatives.

Sources: Company's Proprietary Assessment

Key Performance Components

Competitive Advantage

Clinical-Driven Aesthetics

Lumière Medical Aesthetics blends medical supervision with aesthetic services, ensuring treatment plans are evidence-based and tailored to goals, safety, and expected outcomes for every client.

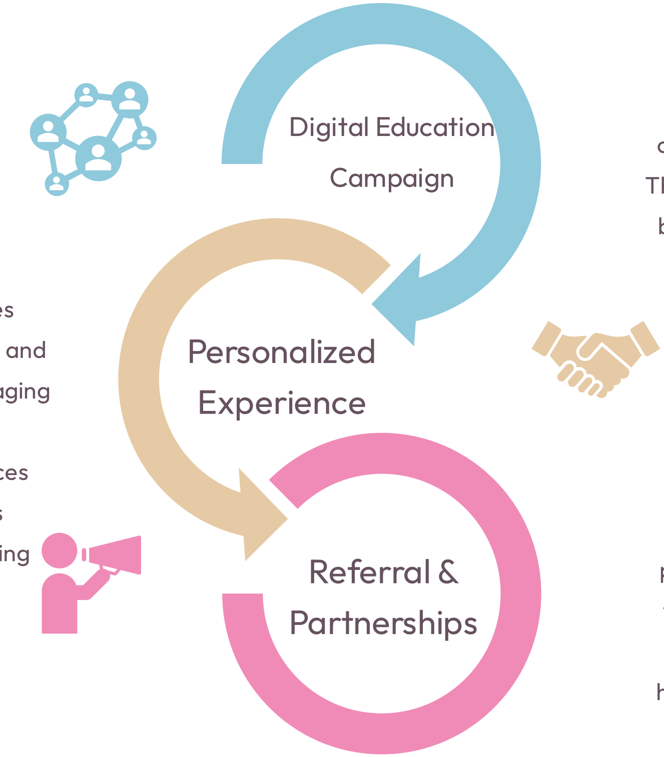
Personalized Consultations

Each client receives a pre-treatment consultation to align objectives, assess suitability, and set realistic expectations, enhancing satisfaction and long-term results.

Calm Clinical Experience

The practice pairs clinical rigor with a serene environment, delivering a comfortable, trust-building experience that differentiates from traditional spa settings.

Marketing and Growth Strategy



Lumière Medical Aesthetics highlights expert consultations and treatment outcomes through informative content. The strategy uses short videos, FAQs, and before-after galleries to build trust and guide prospects from awareness to booking.

The brand emphasizes tailored treatment plans and follow-up care. By leveraging patient stories and testimonials, it reinforces credibility and drives referrals while increasing client lifetime value.

Lumière cultivates clinician and spa partner referrals, loyalty rewards, and wellness events in the community. This expands reach within the ambulatory health care ecosystem and strengthens key relationships.

Target Groups

	Industries	Description
I	Active Adults (25–45) interested in cosmetic enhancements	Professionals and young professionals seeking subtle, natural-looking improvements through laser treatments, injectables, and skin rejuvenation with a medically supervised, calming clinical environment.
II	Mature Skin Seekers (46+)	Individuals looking to address signs of aging with anti-aging injectables, resurfacing peels, and laser therapies in a safe, physician-led setting to restore confidence and brightness.
III	Post-Procedure Maintainers	Clients who invest in maintenance plans, follow-up facials, and touch-up injections to prolong results and maintain consistent outcomes over time.
IV	Skin Health Enthusiasts	Patients focused on skin health and prevention, seeking consult-based personalized plans, routine facials, peels, and laser treatments to optimize skin quality.
V	Wellness & Preventive Care Seekers	Individuals integrating aesthetic care with overall well-being—wellness packages and memberships that combine aesthetic treatments with skin health education.
VI	Dermatology & Aesthetic Referrals	Medical or allied health referrals from clinicians seeking medically supervised aesthetic options for their patients, ensuring alignment with clinical standards and safety.
VII	First-Time Aesthetic Explorers	New clients curious about cosmetic services, attracted by consultations, education, and a calm clinical environment that alleviates anxiety about procedures.

Sources: Company's Proprietary Assessment

Solution from Phase I to Phase IV

	Painpoints		Solution
1	Trust in Safety and Credibility	Prospective clients may doubt the safety and outcomes of cosmetic procedures without visible medical oversight and a trustworthy clinical environment.	Establish credibility through medically supervised protocols, transparent consultations, and a calm clinical setting that clearly communicates safety standards and expected results.
2	Personalized Consultation Gaps	Clients may feel asynchronous or generic guidance during consultations, leading to unmet expectations and poor treatment alignment.	Deliver front-loaded, personalized consultations that document goals, medical suitability, and realistic outcomes to tailor each treatment plan.
3	Outcome Variability Across Treatments	Variability in results from laser, injectables, peels, and facials can erode trust and require repeated corrections.	Implement standardized treatment protocols and outcome tracking to ensure consistent results and transparent communication of expected timelines.
4	Patient Experience Consistency	Inconsistent patient experiences across visits can impact satisfaction and retention.	Create a unified patient journey with trained staff, standardized check-ins, and premium service touches to elevate every visit.
5	Retention and Rebooking Rates	Low return rates reduce lifetime value and slow growth in a competitive wellness market.	Introduce loyalty programs, maintenance plans, and clear follow-up schedules to improve retention and continuous engagement.
6	Data-Driven Profitability	Limited use of data from consultations impedes optimization of profitability and service mix.	Leverage consultation data to refine pricing, bundle offers, and targeted promotions, driving higher profitability and appropriate service mix.
7	Brand Differentiation in a Competitive Field	Aesthetic practices face intense competition with varying quality and experience, making differentiation essential.	Position Lumière Medical Aesthetics as a medically supervised, patient-centered, risk-aware clinic with consistent outcomes and a calm, clinical ambiance.

Strategic Analysis: SWOT

Strength

- Licensed medical supervision adds credibility and safety, reassuring clients seeking cosmetic procedures. - Comprehensive service mix (laser, injectables, peels, facials, body treatments) drives cross-selling. - Pre-treatment consultations tailor plans, enhancing client satisfaction and outcomes. - Calm, spa-like ambience complements clinical standards, improving client comfort and loyalty. - Strategic positioning in Other Ambulatory Health Care Services targets health-conscious, quality-seeking demographics.

Weaknesses

- High dependence on skilled practitioners may create staffing bottlenecks and scheduling challenges. - Regulatory and malpractice risk requires robust compliance and insurance costs. - Limited brand recognition as a boutique provider could constrain growth. - Revenue concentration on elective procedures with variable demand. - Operational costs associated with sterile environments and advanced equipment.

Opportunities

- Expand service lineup (new lasers, non-surgical trends) to attract repeat clients. - Partnerships with dermatologists and wellness brands to widen referrals. - Digital marketing and tele-consultations to capture broader geographies. - Loyalty programs and membership models to stabilize cash flow. - Educational workshops to convert curiosity into bookings and upsell services.

Threats

- Competitive landscape from medical spas and fee competition may pressure pricing. - Regulatory changes or insurance shifts could affect reimbursement or liability. - Economic downturns may reduce discretionary cosmetic spending. - Technological advancements require ongoing capex for equipment upgrades. - Negative online reviews or safety incidents could damage reputation.

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 8 / 10
Regulatory Compliance: Licensing, scope of practice, and medical oversight impact operations and approvals.	Healthcare Pricing: Out-of-pocket spend, cosmetic procedure demand, and competition influence margins.	Patient Perception: Trust in medical aesthetics and safety standards shapes client acquisition.	Medical Technology: Advances in lasers, injectables, and non-invasive treatments enhance outcomes.	Waste & Sustainability: disposal of medical waste and energy use require compliance.	Liability & Compliance: Malpractice risk, informed consent, and record-keeping obligations.
Healthcare Policy: Insurance, reimbursement rules, and funding trends affect demand and pricing.	Macroeconomic Trends: Interest rates and consumer confidence affect elective treatment uptake.	Demographic Trends: Aging population and beauty culture drive demand for services.	Digital Patient Experience: Online consultations, teledermatology, and scheduling impact accessibility.	Facility Cleanliness: Maintaining sterile, calming environments essential for safety.	Advertising Regulations: Truthful marketing and claims about results are regulated.

Lumière Medical Aesthetics operates in a regulated, price-sensitive market with rising demand for safe, tech-enabled cosmetic treatments; success depends on compliance, patient trust, and value-driven offerings.

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?

Offers differentiated medical-grade aesthetic treatments and personalized consultations, leveraging clinical standards to address beauty goals and safety, turning opportunities in cosmetic demand into trusted outcomes.

Value

V

Yes

No

Competitive Disa

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

Combines licensed medical oversight with spa ambiance; few competitors fully integrate clinical rigor with elective aesthetic services in a relaxing setting.

Rarity

R

Yes

No

Competitive Parit

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

High regulatory, credentialing, and clinical process requirements raise barriers; training, equipment, and patient trust add to imitation costs.

Imitability

I

Yes

No

Temporary Comp

Is the firm organized to exploit the resource or capability?

Operational structure supports clinical protocols, licensed professionals, and customer experience; aligns service delivery with compliance and high-touch client care.

Organization

O

Yes

No

Unused Competit

Distinct blend of clinical oversight and consumer-focused experience creates sustained competitive advantage if maintained through rigorous processes, branding, and ongoing investment.

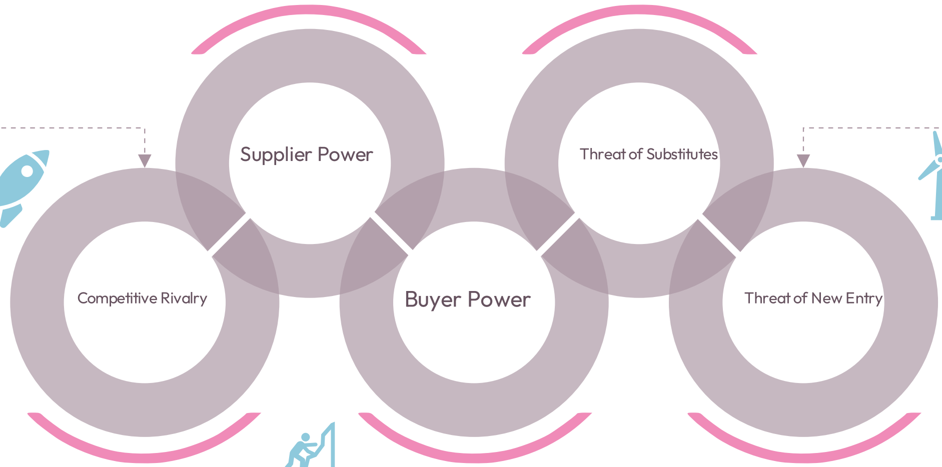
Sustainable Com
petitive Advantag
e

Porter's Five Forces: Analysis

Moderate: specialized medical staff and equipment needed; limited but not scarce suppliers, depend on licensed professionals and device vendors.

Moderate: alternatives include non-invasive skincare, medical spa rivals, and at-home products; clinical supervision adds barrier to substitution.

Moderate to high: niche aesthetic services invite many clinics, but differentiation via medical supervision and outcomes reduces intensity.



Moderate: capital requirements and regulatory/credential hurdles limit new clinics, yet easy market access for licensed professionals sustains entrants.

Moderate: clients seek results and safety; price sensitivity exists but loyalty from treatment plans and consultations lowers leverage.

The platform faces balanced competition with sustainable demand for professional cosmetic treatments; differentiating through medical oversight and patient experience is key to maintaining margins.

High
Moderate
Low

Management Team

Overview

Overview

Overview

Overview

Stage 6: Brand Loyalty and Outcomes

Mar 2028

Establish patient loyalty program; publish treatment outcomes data

Stage 5: Market Expansion

Dec 2027

Open second location or partner network; extend service hours.

Stage 4: Digital Patient Experience

Jun 2027

Launch online booking, before/after showcases, and tele-consult follow-ups.

Stage 3: Regulatory and Quality Systems

Feb 2027

Implement clinical governance, SOPs, and staff training programs.

Stage 2: Expand Service Portfolio

Nov 2026

Introduce new laser options and injectable offerings; refine treatment pathways.

Stage 1: Establish Core Brand

Aug 2026

Formalize branding, pricing, and intake流程; launch patient consultation protocol.

Current Status .

Draft roadmap for Lumière Medical Aesthetics in the Health Care and Social Assistance sector. Six-stage plan emphasizes clinical excellence, patient experience, and scalable growth.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Define mission, vision, and core values for Lumière Medical Aesthetics	Not Started	High	CEO	1 month
2	Establish corporate structure, governance, and regulatory compliance plan	Not Started	High	CFO	1 month
3	Secure initial capital plan and budget for Foundation Offering	Not Started	High	CFO	1 month
4	Develop branding, messaging, and website/booking platform	Not Started	Medium	CMO	2 months
5	Set up clinical operations framework (protocols, safety standards, HIPAA/compliance if applicable)	Not Started	High	CIO	2 months
6	Hire executive leadership and key clinical personnel alignment	Not Started	High	CEO	3 months
7	Create patient journey map and consultation workflow for Foundation Offering	Not Started	High	CPO	6 weeks
8	Develop performance metrics and reporting cadence (KPI dashboard)	Not Started	Medium	CIO	2 months
Marketing					
1	Define target client personas and value proposition for Lumière Medical Aesthetics	Not Started	High	CMO	2 weeks
2	Develop brand identity and clinical-grade marketing materials (logo, color palette, tone of voice)	Not Started	High	CMO	3 weeks
3	Create a multi-channel patient acquisition plan (digital ads, social media, local partnerships)	Not Started	High	CMO	4 weeks
4	Launch content marketing with educational blog posts and before/after case studies	Not Started	Medium	CPO	6 weeks
5	Implement patient consultation booking system and CRM integration	Not Started	High	CIO	8 weeks
6	Establish safety and outcomes tracking dashboards linked to Phase 1 offerings	Not Started	High	CRO	8 weeks
7	Create launch promotions and introductory packages for Phase 1	Not Started	Medium	CMO	5 weeks
8	Set up local community engagement and event plan (open house, consult nights)	Not Started	Low	CCO	9 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Define clinical governance and safety framework	Not Started	High	CFO	M07 2026
2	Develop initial service catalog and pricing	Not Started	High	CPO	M07 2026
3	Hire and onboard medical director and clinicians	Not Started	High	COO	M07 2026
4	Obtain medical licenses, facility permits, and accreditation readiness	Not Started	High	CFO	M07 2026
5	Procure equipment and decontamination/sterilization protocols	Not Started	High	CIO	M07 2026
6	Develop client consultation workflow and intake forms	Not Started	High	CPO	M07 2026
7	Create risk management and incident reporting process	Not Started	Medium	CLO	M08 2026
8	Establish initial marketing compliance and patient privacy protections	Not Started	Medium	CIO	M08 2026
Phase 2					
1	Optimize service protocol standardization	Not Started	High	CPO	M07 2026
2	Improve patient retention programs & loyalty	Not Started	High	CMO	M08 2026
3	Upgrade medical-grade equipment sourcing & vendor contracts	Not Started	Medium	CFO	M08 2026
4	Develop clinician onboarding & ongoing training plan	Not Started	High	CPO	M07 2026
5	Enhanced marketing segmentation & ROI tracking	Not Started	Medium	CMO	M09 2026
6	Patient safety & incident reporting framework	Not Started	High	CIO	M07 2026
7	Compliance audit & credential verification program	Not Started	High	CFO	M07 2026
8	Refine service pricing strategy & packaging	Not Started	Medium	CFO	Q4 2026

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Develop Premium Membership Model and Pricing T tiers	Not Started	High	CFO	M08 2026
2	Launch Scalable Wellness Packages Pilot	Not Started	High	CPO	M09 2026
3	Create Maintenance Plans with Tiered Benefits	Not Started	High	CIO	M10 2026
4	Integrate Consult Data Analytics for Personalization	Not Started	Medium	CDO	M11 2026
5	Develop Premium Membership Marketing Kit and Landing Pages	Not Started	Medium	CMO	M12 2026
6	Establish Compliance and Safety Protocols for Packages	Not Started	High	CPO	Q1 2027
7	Partnerships with Wellness Partners for Add-On Services	Not Started	Low	CRO	Q3 2027
8	Define Revenue Forecast Model for New Value Streams	Not Started	High	CFO	Q4 2027
Phase 4					
1	Identify potential strategic partners for long-term disruption opportunities	Not Started	High	CFO	Q3 2026
2	Initiate R&D scoping study on at least two innovative technologies with external collaborators	Not Started	High	CTO	Q4 2026
3	Develop a criteria framework for high-risk opportunities (risk/return, regulatory, ethical)	Not Started	High	CPO	Q4 2026
4	Establish a 'demo program' pilot for off-site demonstrations in select markets	Not Started	Medium	CMO	M01 2027
5	Create a tiered collaboration model with academic or research institutions	Not Started	Medium	CIO	M02 2027
6	Secure confidentiality and IP agreements templates for external partners	Not Started	Medium	CLO	M03 2027
7	Draft long-term technology roadmap aligned with strategic disruptions	Not Started	High	CIO	M04 2027
8	Budget for high-risk exploration initiatives and establish a governance committee	Not Started	Low	CFO	M04 2027

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Equipment downtime and maintenance failures	CFO	Implement preventive maintenance schedule and vendor SLAs.
2	Supply chain disruptions for consumables	CFO	Maintain safety stock and multiple supplier relationships.
3	Renovation/facility downtime during updates	COO	Schedule off-peak upgrades with clear timelines and communication.
4	IT systems outages	CIO	Implement backup systems, regular backups, and disaster recovery plan.
5	Staffing shortages impacting appointments	CFO	Cross-train staff and maintain flexible staffing plans.

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Licensing and scope-of-practice compliance	CLO	Regular licensing audits; maintain supervised clinician oversight; clear scope protocols.
2	Medical malpractice and liability risk	CFO	Robust informed consent, patient selection, and incident reporting; malpractice insurance.
3	Advertising and misrepresentation controls	CMO	Adopt compliant marketing standards; pre-approval of materials; clear success metrics.
4	Data privacy and patient records	CIO	Implement data governance, access controls, and breach response plan.
5	Controlled substances and injectables compliance	CPO	Secure storage, inventory tracking, and practitioner training; vendor auditing.

Sources: Company's Proprietary Assessment

Core Risks & Mitigation Strategies

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market saturation and competitive differentiation	CMO	Differentiate with medical-grade outcomes and exceptional patient experience; invest in data-driven outcomes tracking.
2	Reputation risk from outcomes variability	CPO	Standardize protocols; transparent reporting and robust follow-up care.
3	Regulatory shifts affecting cosmetic procedures	CLO	Proactive regulatory monitoring; maintain compliant SOPs and training.
4	Payment and insurance viability for elective procedures	CFO	Offer transparent pricing; diversify financing and membership models.
5	Dependency on key practitioners and talent retention	COO	Succession planning; cross-training and competitive retention programs.

4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash flow variability and timing	CFO	Implement rolling 12-month cash flow forecasting and contingency reserves.
2	Funding readiness and dilution risk	CFO	Establish staged financing with milestones and clear investor communication.
3	Revenue concentration risk	CFO	Diversify services and payer sources; reduce reliance on a few offerings.
4	Pricing pressure and reimbursement risk	CFO	Regular market benchmarking and flexible pricing strategies.
5	Capital expenditure overrun	CFO	Implement capex governance, stage gate approvals, and vendor financing options.

5. Other general risks

#	Risk Type	Area	Mitigation Strategy
1	Reputational risk from adverse treatment outcomes	CFO	Establish rigorous safety protocols and rapid response playbook
2	Data privacy and security breaches	CISO	Implement strong encryption, access controls, and incident response
3	Overreliance on key clinicians	CEO	Expand credentialed staff and cross-train practitioners
4	Guest experience inconsistency at launch	COO	Standardize consultation and treatment checklists across teams

Market Overview (TAM, SAM and SOM)

Target Available Market (TAM)	Subindustry	$ 21,200,000k	Source: TAM is based on third party market estimation provided by IBIS World. CAGR is based on open source web research. Expected CAGR for industry is 9.80%
Service Available Market (SAM)	0.80%	Lumière operates in a niche, high-margin segment of US ambulatory health care with limited, location-driven reach. With capital of 526k and a single-location, scalable model, the realistic serviceable market is capped by licensed professional capacity, regulatory constraints, and competition. The SAM reflects reachable demand through local...	
Service Obtainable Market Y1-Y3 (SOM)	Year 1 0.30000% Year 2 0.48000% Year 3 0.76500%	Given Lumière Medical Aesthetics operates in a fragmented ambulatory health services market with notable competition and limited capital relative to the TAM, the SAM represents a small slice of available demand. With a capital base of 0.526k USDk, the initial market capture is modest. A gradual ramp—focusing on targeted SME customers,...	

Funding Allocation

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

The total investment required is $ 526k

Y1 Cash Flow Stream (thnd USD)	Inflows	Outlows
Gross Profit	259	
Payroll Expenses		51
Rent & Utilities		20
Marketing and Branding		8
Other Miscellaneous		6
CAPEX		506
Communication Expenses		5
Training and Development		4
Legal and Professional Fees		3
Office supplies		2
Representation and Entert.		2
CAPEX & WC shortage Y1		348
Buffer		178
Total Required Investment (thnd USD)		526

Payroll Expenses
8.37%

Rent & Utilities
3.35%

Marketing and Branding
1.34%

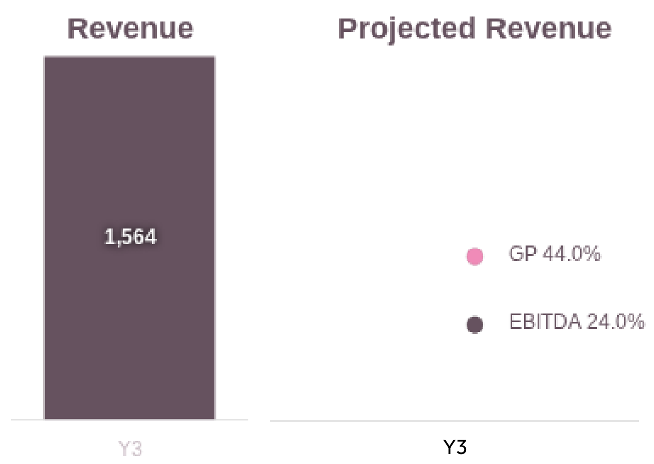
Other Miscellaneous
1.00%

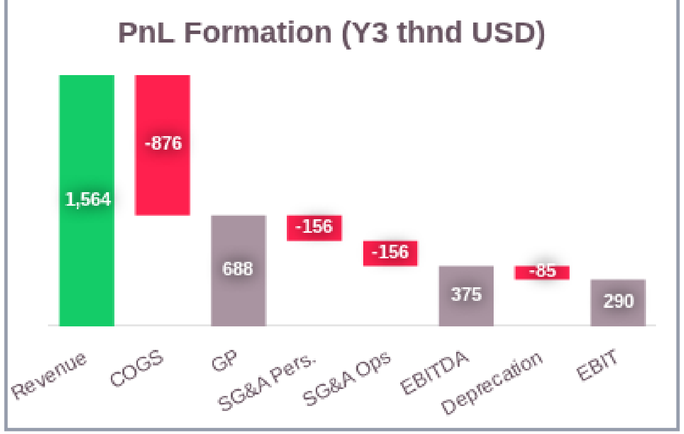
CAPEX
83.26%

Other
2.68%

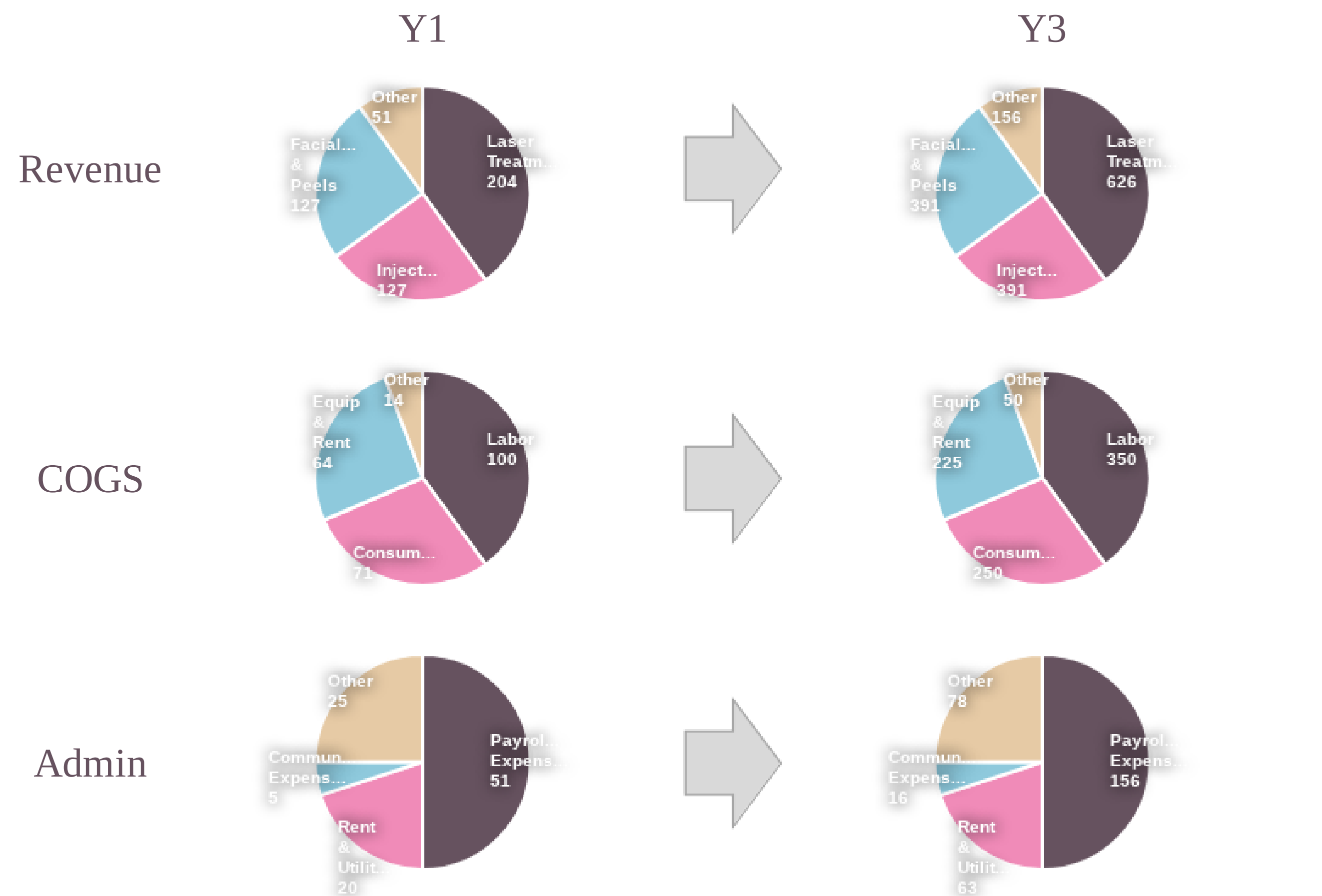
Financials Dashboard

Y3 PL formation and Margins





Business Line Breakdown (thnd USD)

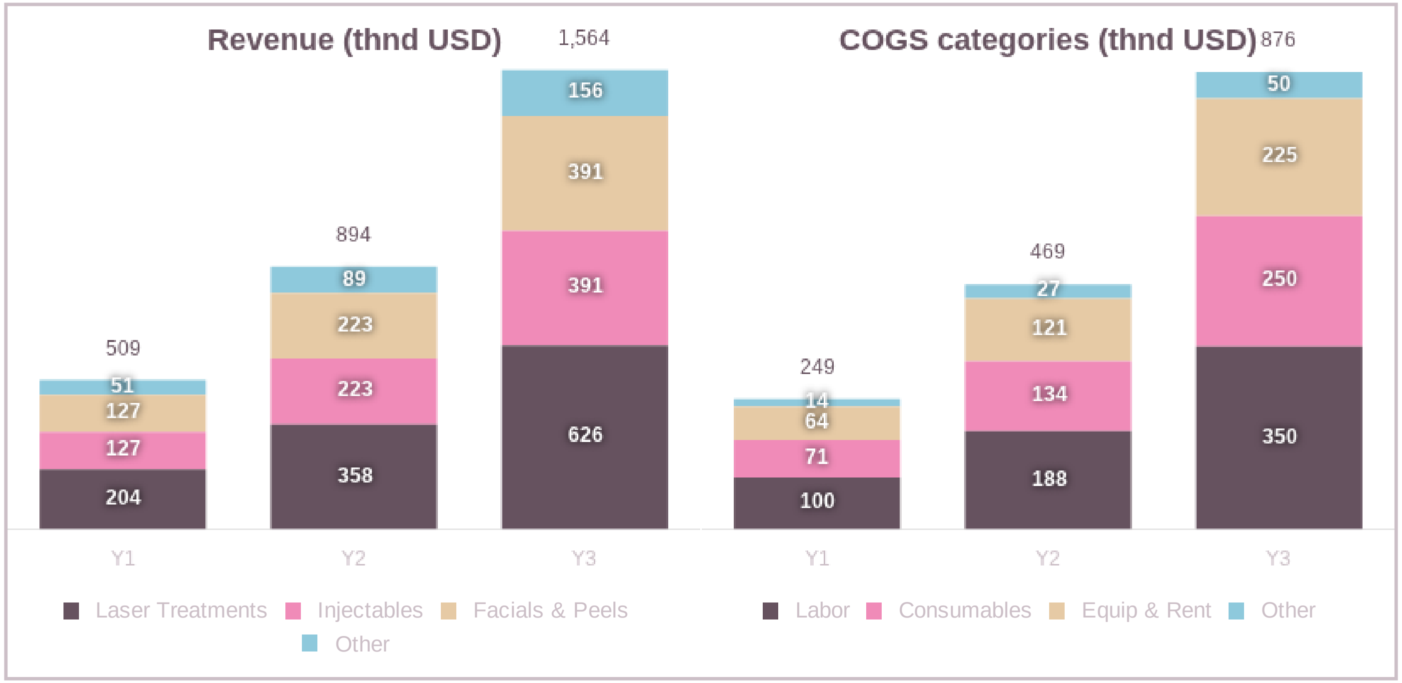


Revenue Formation Narrative

Lumière Medical Aesthetics targets a substantial opportunity within the Other Ambulatory Health Care Services landscape, leveraging a differentiated cosmetic and skin-treatment offering supervised by licensed professionals. The total addressable market is 21,200,000k USD, with a serviceable portion representing 1 of TAM and a targetable share that grows through localized marketing, referrals, and clinical differentiation. In Year 1, Lumière captures a SOM of 0, expanding to 0 in Year 2 and 0 by Year 3, driving a revenue trajectory that aligns with the owned-capacity and regulatory constraints. The projected revenues across the plan horizon are 339.2k USD, 558.662k USD, and 920.117k USD, reflecting a disciplined scale-up anchored by a multi-line business model. The four lines of business contribute to revenue in the following proportions: 40 from Laser Treatments, 25 from Injectables, 25 from Facials & Peels, and 10 from Other. This composition reinforces a balanced mix between high-margin laser treatments and injectables, complemented by facials & peels and ancillary services. The combined market potential underpins a capital-efficient strategy with an initial investment of 526k USD to establish a single, scalable location. The revenue model assumes disciplined cost control, capacity discipline, and patient-first experiences that convert consultations into treatments, ensuring sustainable profitability as Lumière expands its reach within the SAM and, over time, into higher SOM bands. The narrative aligns with the company's positioning in the niche, high-margin segment and supports a clear path to revenue realization and value creation.

$1,564k Y3 Projected Revenue

0.01% Market Share



Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Laser 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%*
Injectables	*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%*
Facials & Peels	*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%*
Laser Treatments	13	13	13	15	15	15	19	19	19	21	21	21	204	358	626
Injectables	8	8	8	10	10	10	12	12	12	13	13	13	127	223	391
Facials & Peels	8	8	8	10	10	10	12	12	12	13	13	13	127	223	391
Other	3	3	3	4	4	4	5	5	5	5	5	5	51	89	156
Total Revenue (thnd USD)	32	32	32	38	38	38	47	47	47	53	53	53	509	894	1,564

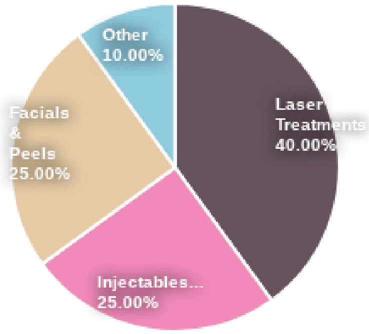
Total revenue is expected to reach $ 1,564k by year 3.

Main revenue driver are:

- Laser Treatments which generates $ 626k by Year 3
- Injectables which generates $ 391k by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 75.34 %

Revenue Breakdown



COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Labor	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*19.60%*	*21.00%*	*22.40%*
Consumables	*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%*
Equip & Rent	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*12.60%*	*13.50%*	*14.40%*
Other	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*2.80%*	*3.00%*	*3.20%*
Labor	6	6	6	7	7	7	9	9	9	10	10	10	100	188	350
Consumables	4	4	4	5	5	5	7	7	7	7	7	7	71	134	250
Equip & Rent	4	4	4	5	5	5	6	6	6	7	7	7	64	121	225
Other	1	1	1	1	1	1	1	1	1	1	1	1	14	27	50
Total COGS (thnd USD)	16	16	16	19	19	19	23	23	23	26	26	26	249	469	876

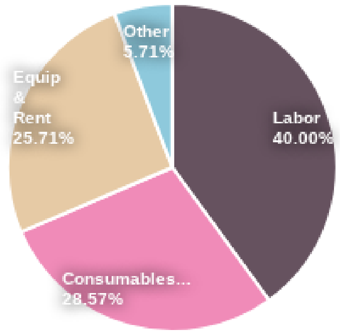
Total COGS is expected to reach '$ 876k by year 3.

Main revenue driver are:

- Labor which generates $ 350k by Year 3
- Consumables which generates $ 250k by Year 3

Expected CAGR for total COGS in Y1-Y3 is 87.44 %

COGS Breakdown



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	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%
Rent & Utilities	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Legal and Professional Fees	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%
Marketing and Branding	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Representation and Entertainment	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
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	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%

Payroll Expenses	3	3	3	4	4	4	5	5	5	5	5	5	51	89	156
Rent & Utilities	1	1	1	2	2	2	2	2	2	2	2	2	20	36	63
Communication Expenses	0	0	0	0	0	0	0	0	0	1	1	1	5	9	16
Office supplies	0	0	0	0	0	0	0	0	0	0	0	0	2	4	6
Legal and Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	3	5	9
Marketing and Branding	1	1	1	1	1	1	1	1	1	1	1	1	8	14	25
Representation and Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	2	4	6
Training and Development	0	0	0	0	0	0	0	0	0	0	0	0	4	7	13
Other Miscellaneous	0	0	0	0	0	0	1	1	1	1	1	1	6	11	19
Total SG&A (thnd USD)	6	6	6	8	8	8	9	9	9	11	11	11	102	179	313

PaT Expectations

Income Statement (thnd USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	**32**	**32**	**32**	**38**	**38**	**38**	**47**	**47**	**47**	**53**	**53**	**53**	**509**	**894**	**1,564**
Laser Treatments	13	13	13	15	15	15	19	19	19	21	21	21	204	358	626
Injectables	8	8	8	10	10	10	12	12	12	13	13	13	127	223	391
Facials & Peels	8	8	8	10	10	10	12	12	12	13	13	13	127	223	391
Other	3	3	3	4	4	4	5	5	5	5	5	5	51	89	156
COGS	**-16**	**-16**	**-16**	**-19**	**-19**	**-19**	**-23**	**-23**	**-23**	**-26**	**-26**	**-26**	**-249**	**-469**	**-876**
Labor	-6	-6	-6	-7	-7	-7	-9	-9	-9	-10	-10	-10	-100	-188	-350
Consumables	-4	-4	-4	-5	-5	-5	-7	-7	-7	-7	-7	-7	-71	-134	-250
Equip & Rent	-4	-4	-4	-5	-5	-5	-6	-6	-6	-7	-7	-7	-64	-121	-225
Other	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-14	-27	-50
Gross Profit	16	16	16	19	19	19	24	24	24	27	27	27	259	425	688
SG&A Personal Expenses	-3	-3	-3	-4	-4	-4	-5	-5	-5	-5	-5	-5	-51	-89	-156
SG&A Operating Expenses	-3	-3	-3	-4	-4	-4	-5	-5	-5	-5	-5	-5	-51	-89	-156
EBITDA	10	10	10	12	12	12	14	14	14	16	16	16	158	246	375
Depreciation	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-85	-85	-85
EBIT	3	3	3	5	5	5	7	7	7	9	9	9	73	161	290
Interest Expense	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-4	-4	-4
Profit before Tax	2	2	2	4	4	4	7	7	7	9	9	9	69	157	286
Tax	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-18	-41	-74
Profit after Tax (thnd USD)	2	2	2	3	3	3	5	5	5	7	7	7	51	116	212

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	39	48	54	60	71	78	84	99	109	119	135	148	148	306	531
Accounts Receivable	32	32	32	38	38	38	47	47	47	53	53	53	53	93	163
Inventory	16	16	19	19	19	23	23	23	26	26	26	29	29	55	91
Prepaid Expenses	2	2	2	2	2	2	2	2	3	3	3	3	3	5	8
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	88	97	107	119	130	142	156	170	184	201	217	233	233	459	793
Medical equipment and laser devices	207	203	200	196	193	189	186	182	179	175	172	168	168	126	84
Facility fit-out and clinical room furnishing	119	119	118	117	117	116	115	115	114	113	113	112	112	104	96
IT systems and software for patient management	89	87	86	84	83	81	80	78	77	75	74	72	72	54	36
Regulatory, safety, and initial working capital equipment	85	83	82	80	79	77	76	75	73	72	70	69	69	52	34
Non-Current Assets	499	492	485	478	471	463	456	449	442	435	428	421	421	336	250
Total Assets	587	589	592	596	601	605	613	620	627	636	645	654	654	795	1,044
Accounts Payable	2	2	2	2	2	2	2	2	2	3	3	3	3	5	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	1	2	3	4	5	7	9	11	13	15	18	18	41	74
Current Liabilities	3	3	4	5	6	8	10	12	13	16	18	21	21	46	83
Loans and Other Borrowings	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Non-Current Liabilities	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Total Liabilities	59	60	60	62	63	64	66	68	70	72	75	77	77	102	139
Paid-In Capital	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	51	167
Current Period Earnings	2	4	5	9	12	15	20	26	31	37	44	51	51	116	212
Total Equity	528	530	531	535	538	541	546	552	557	563	570	577	577	693	905

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	59	39	48	54	60	71	78	84	99	109	119	135	-	148	306
Cash from Sales of Goods / Services	-	32	32	32	38	38	38	47	47	47	53	53	456	854	1,494
Payments to Employees / Vendors	-20	-22	-25	-26	-26	-30	-32	-32	-35	-36	-37	-40	-378	-671	-1,222
Advances Paid / Received	-	-	-0	-	-	-0	-	-	-0	-	-	-0	-3	-2	-3
Taxes Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-18	-41
Interest Paid	-	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-4	-4	-4
CF from Operating Activities	-20	10	6	5	12	7	6	14	11	10	16	13	72	158	225
Acquisition of															
Medical equipment and laser devices	-	-	-	-	-	-	-	-	-	-	-	-	-210	-	-
Facility fit-out and clinical room furnishing	-	-	-	-	-	-	-	-	-	-	-	-	-120	-	-
IT systems and software for patient management	-	-	-	-	-	-	-	-	-	-	-	-	-90	-	-
Regulatory, safety, and initial working capital equipment	-	-	-	-	-	-	-	-	-	-	-	-	-86	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-506	-	-
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	56	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	526	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	582	-	-
Ending Balance	39	48	54	60	71	78	84	99	109	119	135	148	148	306	531

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	59	39	48	54	60	71	78	84	99	109	119	135	-	148	306
EBIT	3	3	3	5	5	5	7	7	7	9	9	9	73	161	290
Δ Receivables & Prepaids	-32	-	-0	-6	-	-0	-8	-	-0	-6	-	-0	-56	-42	-73
Δ Payables	2	-	-	0	-	-	0	-	-	0	-	-	3	2	3
Δ Inventory	-	-	-3	-	-	-4	-	-	-3	-	-	-3	-29	-25	-36
Δ Depreciation	7	7	7	7	7	7	7	7	7	7	7	7	85	85	85
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-18	-41
Interest Expenses	-	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-4	-4	-4
CF from Operating Activities	-20	10	6	5	12	7	6	14	11	10	16	13	72	158	225
Acquisition of															
Medical equipment and laser devices	-	-	-	-	-	-	-	-	-	-	-	-	-210	-	-
Facility fit-out and clinical room furnishing	-	-	-	-	-	-	-	-	-	-	-	-	-120	-	-
IT systems and software for patient management	-	-	-	-	-	-	-	-	-	-	-	-	-90	-	-
Regulatory, safety, and initial working capital equipment	-	-	-	-	-	-	-	-	-	-	-	-	-86	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-506	-	-
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	56	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	526	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	582	-	-
Ending Balance	39	48	54	60	71	78	84	99	109	119	135	148	148	306	531

Assumptions:

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

Cost of Capital Estimation

Required Return on Equity Derivation

- 1. RE 12.46%
  - 2. RF 4.29%
    - 2.1. TSY Bond 4.64%
    - 2.2. Country Risk 0.35%
  - 3. Adj ERP 4.17%
    - 3.1. ERP 4.58%
      - 3.1.1. Mature market ERP 4.23%
      - 3.1.2. Country Risk 0.35%
        - 3.1.2.1. Rating-based Default 0.23%
        - 3.1.2.2. Default Spread Multiple 1.52
    - 3.2. Total levered β 0.91
      - 3.2.1. Tax rate 26.00% and D/E Ratio 0.38
      - 3.2.2. Unlevered β 0.71
  - 4. Illiquidity Discount 4.00%

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

(thnd USD)	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Profit after Tax	**51**	**116**	**212**	**233**	**255**	**280**	**308**
Growth% Y4-Y7				9.80%	9.80%	9.80%	9.80%
Growth% Y7	3.50%						
WACC'	**12.46%**						
PV Y1-Y7 at Y0	45	92	149	145	142	139	135
PV Y7 --> Y0	1,564						
NPV (thnd USD)	2,412						

DCF

Assumed 3Y Survival Rate 50%

Final Valuation $ 1,206k

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 12.46 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 9.80 %, which is consistent with the market Compound Annual Growth Rate (CAGR) trend. Beyond year 7, the cash flows are assumed to grow at a long-term growth rate of 3.50 %.

To account for the inherent risks associated with a start-up venture, the Firm Value is adjusted using the historical survival rate of newly established firms. As indicated by the study conducted by Aswath Damodaran, there was approximately 50% probability of survival for Information sector companies. Taking into account the project's current stage of development and risk profile, the final survival rate has been assumed at 50%. This adjustment allows to incorporate the risk profile of the business and provide a more comprehensive assessment of its value.

It is important to note that if the company can successfully navigate through its initial three years of operation, it is expected to have a significantly higher likelihood of becoming a going concern. This underscores the importance of demonstrating resilience and establishing a solid foundation during the critical early stages of the business.

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%
	[illegible]	This scenario models an increase in the discount rate (RoE) driven by higher market risk, macroeconomic instability, or industry-	[illegible]

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	$ 1,564k	$ 1,799k	$ 1,330k	$ 1,564k	$ 1,564k	$ 1,564k	$ 1,564k
	Gross Profit Y3	$ 688k	$ 791k	$ 585k	$ 863k	$ 513k	$ 688k	$ 688k
	GP Margin	44%	44%	44%	55%	33%	44%	44%
	EBITDA Y3	$ 375k	$ 432k	$ 319k	$ 551k	$ 200k	$ 375k	$ 375k
	EBITDA Margin	24%	24%	24%	35%	13%	24%	24%
	Net Profit Y3	$ 212k	$ 254k	$ 170k	$ 341k	$ 82k	$ 212k	$ 212k
	Profit Margin	14%	14%	13%	22%	5%	14%	14%
	Final Valuation	$ 1,206k	$ 1,448k	$ 964k	$ 1,946k	$ 466k	$ 1,427k	$ 1,039k

Stress Test: Growth Under Pressure

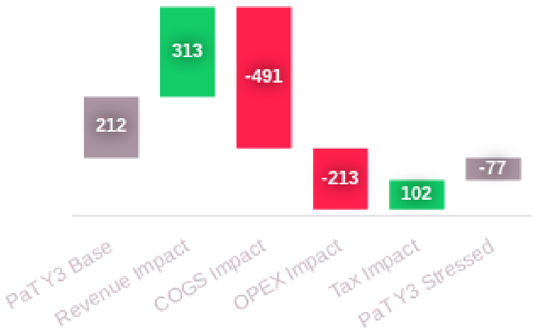
Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

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.

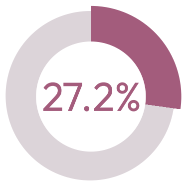
KPIs impact

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

Results



-$ 441k Valuation	**$ 1,877k** Revenue Y3
-$ 15k EBITDA	**-$ 77k** Profit After Tax



Gross Profit Margin Y3

EBITDA Margin Y3

Stress Test: The Perfect Storm

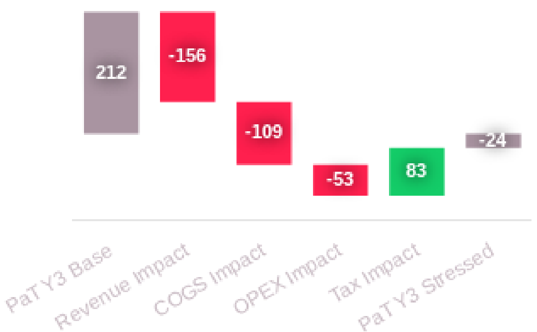
Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

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.

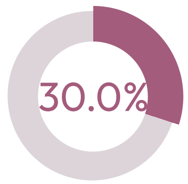
KPIs impact

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

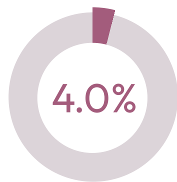
Results



-$ 128k Valuation	**$ 1,408k** Revenue Y3
$ 56k EBITDA	**-$ 24k** 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	$ 407k	$ 458k	$ 483k	$ 534k	$ 560k	$ 611k	$ 463k	$ 478k	$ 494k	$ 524k	$ 539k	$ 555k
	Y2	$ 715k	$ 804k	$ 849k	$ 939k	$ 983k	$ 1,073k	$ 813k	$ 840k	$ 867k	$ 921k	$ 947k	$ 974k
	Y3	$ 1,251k	$ 1,408k	$ 1,486k	$ 1,642k	$ 1,721k	$ 1,877k	$ 1,423k	$ 1,470k	$ 1,517k	$ 1,611k	$ 1,658k	$ 1,705k
Gross Profit	Y1	$ 208k	$ 234k	$ 247k	$ 272k	$ 285k	$ 311k	$ 236k	$ 244k	$ 252k	$ 267k	$ 275k	$ 283k
	Y2	$ 340k	$ 382k	$ 403k	$ 446k	$ 467k	$ 510k	$ 386k	$ 399k	$ 412k	$ 437k	$ 450k	$ 463k
	Y3	$ 551k	$ 619k	$ 654k	$ 723k	$ 757k	$ 826k	$ 626k	$ 647k	$ 668k	$ 709k	$ 730k	$ 750k
GP Margin	Y1	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
	Y2	48%	47%	47%	48%	47%	47%	48%	48%	48%	48%	48%	48%
	Y3	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%
EBITDA	Y1	$ 126k	$ 142k	$ 150k	$ 166k	$ 174k	$ 189k	$ 144k	$ 148k	$ 153k	$ 162k	$ 167k	$ 172k
	Y2	$ 197k	$ 221k	$ 234k	$ 258k	$ 270k	$ 295k	$ 224k	$ 231k	$ 238k	$ 253k	$ 261k	$ 268k
	Y3	$ 300k	$ 338k	$ 357k	$ 394k	$ 413k	$ 450k	$ 342k	$ 353k	$ 364k	$ 387k	$ 398k	$ 409k
EBITDA Margin	Y1	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
	Y2	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
	Y3	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Net Profit	Y1	$ 27k	$ 39k	$ 45k	$ 57k	$ 62k	$ 74k	$ 40k	$ 44k	$ 47k	$ 54k	$ 58k	$ 61k
	Y2	$ 80k	$ 98k	$ 107k	$ 125k	$ 134k	$ 152k	$ 100k	$ 105k	$ 110k	$ 121k	$ 127k	$ 132k
	Y3	$ 156k	$ 184k	$ 198k	$ 226k	$ 240k	$ 267k	$ 187k	$ 195k	$ 204k	$ 220k	$ 229k	$ 237k
Profit Margin	Y1	7%	9%	9%	11%	11%	12%	9%	9%	10%	10%	11%	11%
	Y2	11%	12%	13%	13%	14%	14%	12%	13%	13%	13%	13%	14%
	Y3	12%	13%	13%	14%	14%	14%	13%	13%	13%	14%	14%	14%
Final Valuation		$ 883k	$ 1,044k	$ 1,125k	$ 1,287k	$ 1,367k	$ 1,529k	$ 1,061k	$ 1,109k	$ 1,157k	$ 1,254k	$ 1,303k	$ 1,351k

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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