

Capsero

COGS						
Particular	2023	2024	2025	2026	2027	2028
COGS Container %	40.00%	39.60%	39.20%	38.81%	38.42%	38.04%
COGS Capsules %	11.50%	11.39%	11.27%	11.16%	11.05%	10.94%
COGS	300’000	1’984’554	30’925’223	64’977’539	114’448’732	189’502’721

IT & Tech						
Annaul escalation In Salary	10%					
Particular	2023	2024	2025	2026	2027	2028
IT & Tech (Team)	3	6	12	18	24	30
Salary Yearly Package						
IT & Tech (Team)	86’700	95’370	104’907	115’398	126’937	139’631
Total Salary						
IT & Tech (Team)	260’100	572’220	1’258’884	2’077’159	3’046’499	4’188’937
IT & Tech	260’100	572’220	1’258’884	2’077’159	3’046’499	4’188’937

Marketing						
Annaul escalation In Salary	10%					
Particular	2023	2024	2025	2026	2027	2028
Marketing Team	3	4	6	8	10	12
Salary Yearly Package						
Marketing Team	100’000	110’000	121’000	133’100	146’410	161’051
Total Salary						
Marketing Team	300’000	440’000	726’000	1’064’800	1’464’100	1’932’612
Marketing Team	300’000	440’000	726’000	1’064’800	1’464’100	1’932’612

OPEX						
Annaul escalation In Salary	10%					
Particular	2023	2024	2025	2026	2027	2028
Operation Team	5	7	11	14	17	21
Salary Yearly Package						
Operation Team	114’000	125’400	137’940	151’734	166’907	183’598
Total Salary						
Operation Team	570’000	877’800	1’517’340	2’124’276	2’837’426	3’855’561
OPEX	570’000	877’800	1’517’340	2’124’276	2’837’426	3’855’561

R&D Cost						
Annaul escalation In Salary	10%					
Particular	2023	2024	2025	2026	2027	2028
R&D Team	2	3	5	7	9	11
Salary Yearly Package						
R&D Team	100’000	110’000	121’000	133’100	146’410	161’051
Total Salary						
R&D Team	200’000	330’000	605’000	931’700	1’317’690	1’771’561
R&D Cost	200’000	330’000	605’000	931’700	1’317’690	1’771’561

Rent						
Annual escalation In Rent	10%					
Particular	2023	2024	2025	2026	2027	2028
Average Yearly Rent	54’000	59’400	130’680	143’748	237’184	260’903

Patents						
Annual escalation In Patents	10%					
Particular	2023	2024	2025	2026	2027	2028
Patents	40’000	44’000	48’400	53’240	58’564	64’420

Other Expense						
Particular	2023	2024	2025	2026	2027	2028
Other Expense	56’408	380’061	5’992’419	14’531’867	28’813’259	52’889’531

All figures in dollar wherever applicable

Valuation Methods	Valuation	Weight	Weighted Valuation
DCF Method-LTG	764.29	25%	191.07
DCF Method-MultiPles	802.53	25%	200.63
RIM Method	187.94	25%	46.99
VC Method	524.59	25%	131.15
			569.84

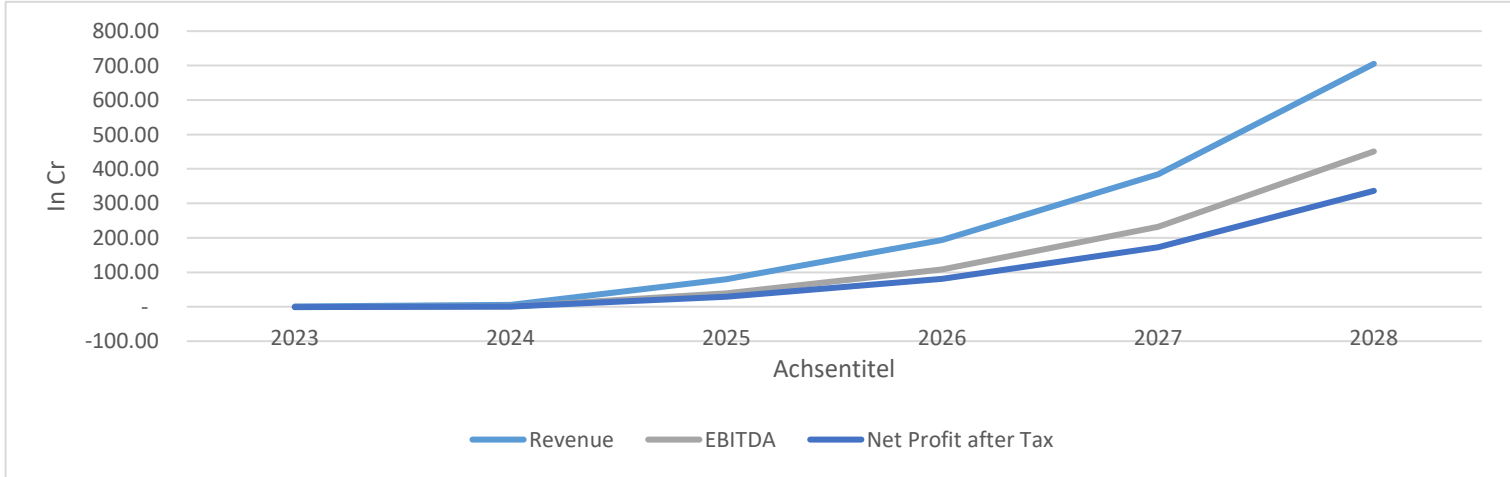
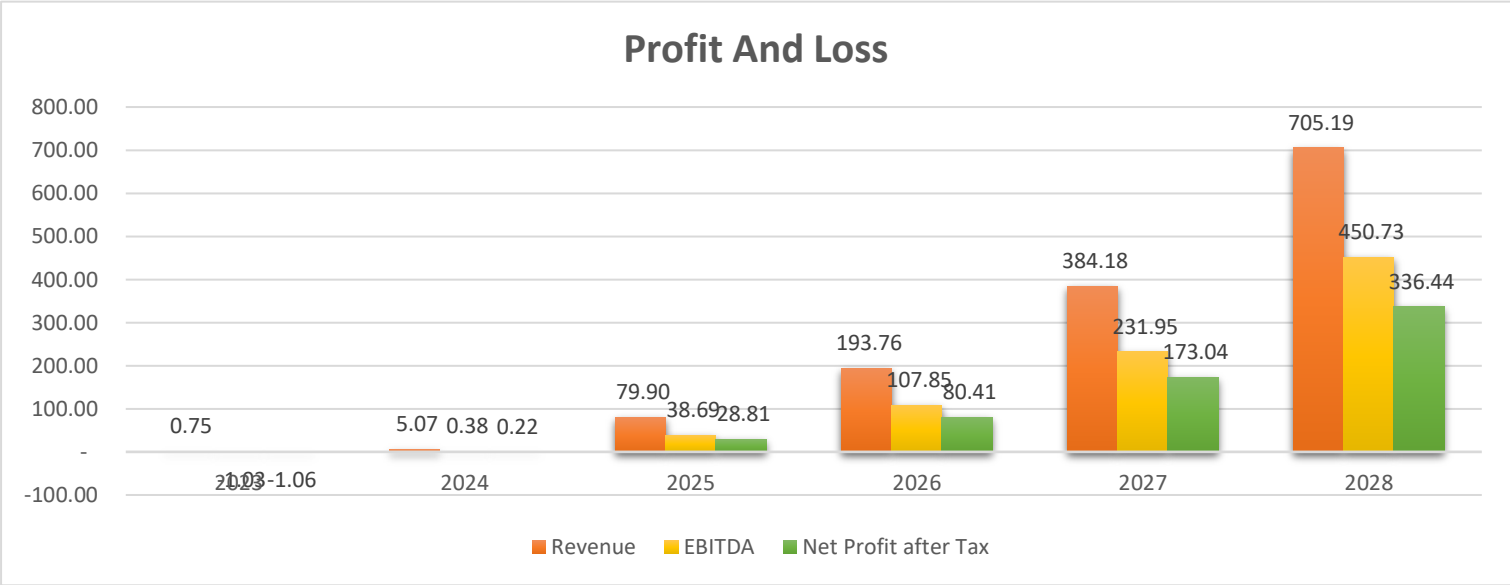
Amount in Mn					
Traction	Year 1	Year 2	Year 3	Year 4	Year 5
Total Revenue	0.75	5.07	79.90	193.76	384.18
EBITDA	-1.06	0.22	28.81	80.41	173.04
PAT					
PAT%	-140.7%	4.3%	36.1%	41.5%	45.0%
FCF	-1.11	0.16	30.23	70.79	110.71

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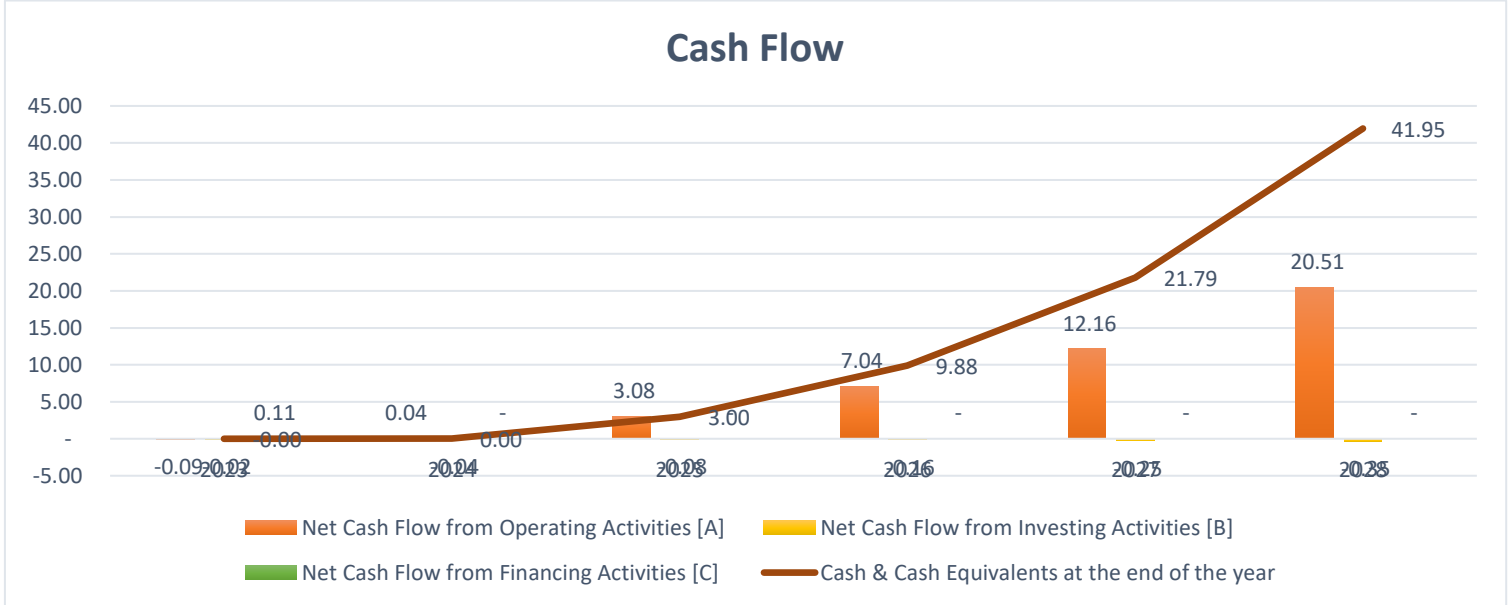
FINANCIAL SNAPSHOT

In Mn \$

Profit & Loss	2023	2024	2025	2026	2027	2028
Revenue	0.75	5.07	79.90	193.76	384.18	705.19
% Growth in Revenue	0%	573.77%	1476.70%	142.50%	98.28%	83.56%
EBITDA	-1.03	0.38	38.69	107.85	231.95	450.73
EBITDA to Sales %	-136.73%	7.49%	48.43%	55.66%	60.38%	63.92%
Net Profit after Tax	-1.06	0.22	28.81	80.41	173.04	336.44
Net Profit %	-140.72%	4.34%	36.06%	41.50%	45.04%	47.71%



Cashflow	2023	2024	2025	2026	2027	2028
Net Cash Flow from Operating Activities [A]	-0.09	0.04	3.08	7.04	12.16	20.51
Net Cash Flow from Investing Activities [B]	-0.02	-0.04	-0.08	-0.16	-0.25	-0.35
Net Cash Flow from Financing Activities [C]	0.11	-	-	-	-	-
Cash & Cash Equivalents at the end of the year	-0.00	0.00	3.00	9.88	21.79	41.95



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BALANCE SHEET

PARTICULARS	2023	2024	2025	2026	2027	2028
EQUITY & LIABILITIES						
Share Holders' Fund						
Share Capital	1'000	1'000	1'000	1'000	1'000	1'000
Reserves & Surplus	-1'058'396	-838'428	27'973'615	108'380'689	281'418'554	617'857'255
Sub Total	-1'057'396	-837'428	27'974'615	108'381'689	281'419'554	617'858'255
Non Current Liabilities						
Long Term Borrowings	1'100'000	1'100'000	1'100'000	1'100'000	1'100'000	1'100'000
Seed Fund Debt						
Sub Total	1'100'000	1'100'000	1'100'000	1'100'000	1'100'000	1'100'000
Current Liabilities						
Trade Payables	141'707	354'080	2'894'098	5'866'230	10'143'304	16'567'949
Other Current Liabilities & Provisions	-	73'981	9'690'259	27'043'046	58'197'255	113'153'320
Sub Total	141'707	428'061	12'584'357	32'909'276	68'340'559	129'721'269
TOTAL	184'310	690'634	41'658'972	142'390'965	350'860'113	748'679'524
ASSETS						
Fixed Assets						
Gross Block	200'000	600'000	1'400'000	3'000'000	5'500'000	9'000'000
Less: Depreciation	30'000	115'500	308'175	711'949	1'430'156	2'565'633
Net Block	170'000	484'500	1'091'825	2'288'051	4'069'844	6'434'367
Current Assets						
Cash & Bank Balance	-11'035	35'367	30'005'166	98'776'674	217'906'853	419'498'268
Trade Receivables	10'303	69'418	6'567'035	23'888'000	78'940'435	202'863'953
Loans & Advances	-	-	-	-	-	-
Other Current Assets	15'042	101'350	3'994'946	17'438'240	49'942'982	119'882'936
Sub Total	14'310	206'134	40'567'147	140'102'914	346'790'270	742'245'157
TOTAL	184'310	690'634	41'658'972	142'390'965	350'860'113	748'679'524

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INCOME STATEMENT

Particulars	2023	2024	2025	2026	2027	2028
Revenue	752'112	5'067'486	79'898'922	193'758'223	384'176'782	705'193'743
Total Revenue	752'112	5'067'486	79'898'922	193'758'223	384'176'782	705'193'743
Expenses:						
COGS	300'000	1'984'554	30'925'223	64'977'539	114'448'732	189'502'721
IT & Tech	260'100	572'220	1'258'884	2'077'159	3'046'499	4'188'937
Marketing Team	300'000	440'000	726'000	1'064'800	1'464'100	1'932'612
OPEX	570'000	877'800	1'517'340	2'124'276	2'837'426	3'855'561
R&D Cost	200'000	330'000	605'000	931'700	1'317'690	1'771'561
Rent	54'000	59'400	130'680	143'748	237'184	260'903
Patents	40'000	44'000	48'400	53'240	58'564	64'420
Other Expense	56'408	380'061	5'992'419	14'531'867	28'813'259	52'889'531
Depreciation	30'000	85'500	192'675	403'774	718'208	1'135'477
Total Expenses	1'810'508	4'773'535	41'396'621	86'308'102	152'941'662	255'601'722
Net Profit	-1'058'396	293'950	38'502'302	107'450'121	231'235'121	449'592'021
Taxes	-	73'981	9'690'259	27'043'046	58'197'255	113'153'320
Profit After Tax	-1'058'396	219'969	28'812'042	80'407'074	173'037'865	336'438'701

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CASHFLOW STATEMENT

Particulars	2023	2024	2025	2026	2027	2028
[A] CASH FLOWS FROM OPERATING ACTIVITIES						
Net Profit After Taxes & Extraordinary Items	-1'058'396	219'969	28'812'042	80'407'074	173'037'865	336'438'701
Adjustments for :						
Provision For Tax	-	73'981	9'690'259	27'043'046	58'197'255	113'153'320
Depreciation	30'000	85'500	192'675	403'774	718'208	1'135'477
Operating Profit Before Working Capital Changes	-1'028'396	379'450	38'694'977	107'853'894	231'953'328	450'727'497
Adjustments for :						
Increase/decrease in Trade Receivables	-10'303	-59'115	-6'497'617	-17'320'965	-55'052'435	-123'923'519
Increase/decrease in Loans & Advances	-	-	-	-	-	-
Increase/decrease in Other Current assets	-15'042	-86'307	-3'893'596	-13'443'294	-32'504'742	-69'939'955
Increase/decrease in Trade Payables	141'707	212'373	2'540'018	2'972'132	4'277'074	6'424'645
Increase/decrease in Other Current Liability	-	73'981	9'616'278	17'352'787	31'154'209	54'956'065
Cash Inflow/Outflow from Operations	-912'035	520'383	40'460'059	97'414'554	179'827'435	318'244'734
Net Income Tax	-	73'981	9'690'259	27'043'046	58'197'255	113'153'320
Net Cash Flow from Operating Activities [A]	-912'035	446'401	30'769'800	70'371'508	121'630'180	205'091'414
[B] CASH FLOW FROM INVESTING ACTIVITIES						
Purchase/Sale of Fixed Assets	-200'000	-400'000	-800'000	-1'600'000	-2'500'000	-3'500'000
Net Cash Flow from Investing Activities [B]	-200'000	-400'000	-800'000	-1'600'000	-2'500'000	-3'500'000
[C] CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds From Capital	1'000	-	-	-	-	-
Proceeds From Long Term Borrowings	1'100'000	-	-	-	-	-
Net Cash Flow from Financing Activities [C]	1'101'000	-	-	-	-	-
Net Increase/Decrease in Cash & Cash Equivalents [A+B+C]	-11'035	46'401	29'969'800	68'771'508	119'130'180	201'591'414
Cash & Cash Equivalents at the beginning of the year	-	-11'035	35'367	30'005'166	98'776'674	217'906'853
Cash & Cash Equivalents at the end of the year	-11'035	35'367	30'005'166	98'776'674	217'906'853	419'498'268

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	2023	2024	2025	2026	2027	2028
B2B (Container Sales)						
Number of companies	1	2	20	30	42	55
Average number of containers per company	2	10	15	20	24	29
Total Container Sold	2	20	300	600	1'008	1'595
Average value of the container	375'000	250'000	262'500	275'625	289'406	303'877
Total Revenue From Container Sales	750'000	5'000'000	78'750'000	165'375'000	291'721'500	484'683'117
B2B (Licenses & Software)						
Number of companies	1	2	20	30	42	55
New Container	2	20	300	600	1'008	1'595
Existing Container		2	22	322	922	1'930
Total Container	2	22	322	922	1'930	3'525
Average charges for Licenses & Software	1'056	1'109	1'164	1'222	1'284	1'348
Average charges for Licenses & Software	1'546	1'623	1'704	1'790	1'879	1'973
Total Revenue From Licenses & Software	2'112	27'486	410'598	1'675'938	4'127'392	8'377'634
B2B (Consumables)						
Quarter	4	4	4	4	4	4
Total Container		2	22	322	922	1'930
Average consumables purchased by the company	1'000	1'000	1'000	1'000	1'000	1'000
Total Consumables	-	8'000	88'000	1'288'000	3'688'000	7'720'000
Average price of the consumables	-	5	5	6	6	6
Total Revenue From Consumables	-	40'000	462'000	7'100'100	21'346'605	46'918'541
B2B (Marketplace)						
Number of containers			22	322	922	1'930
Total Production	-	-	10'349	173'107	557'626	1'296'960
Selling Price	-	-	1'047	1'099	1'154	1'212
Total Selling Price	-	-	10'835'194	190'305'400	643'676'989	1'571'958'806
Capsero Commission	10%	10%	10%	10%	10%	11%
Total Revenue From Marketplace	-	-	276'325	19'607'184	66'981'286	165'214'450
Total Revenue	752'112	5'067'486	79'898'922	193'758'223	384'176'782	705'193'743

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Year	2023	2024	2025	2026	2027	2028
Customer	1	2	20	30	42	55
Y-O-Y Growth				50%	40%	30%
Average number of containers per company	2	10	15	20	24	29
Y-O-Y Growth		400%	50%	30%	20%	20%
Average value of the container	375'000	250'000	262'500	275'625	289'406	303'877
Y-O-Y Growth			5%	5%	5%	5%
Average charges for Licenses & Software	1'056	1'109	1'164	1'222	1'284	1'348
Y-O-Y Growth		5%	5%	5%	5%	5%
Average charges for Licenses & Software	1'546	1'623	1'704	1'790	1'879	1'973
Y-O-Y Growth		5%	5%	5%	5%	5%
Average consumables purchased by the company	1'000	1'000	1'000	1'000	1'000	1'000
Y-O-Y Growth						
Average price of the consumables		5	5	6	6	6
Y-O-Y Growth			5%	5%	5%	5%
Production Capacity Per Container	336	336	336	336	336	336
Y-O-Y Growth						
Selling Price			1'047	1'099	1'154	1'212
Y-O-Y Growth				5%	5%	5%
Number Of Companies Sell Through Capsero Marketplace			35%	40%	45%	50%
Capsero Commission	10%	10%	10%	10%	10%	11%
Y-O-Y Growth		1%	1%	1%	1%	1%

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Expenses Summary

Position	2023	2024	2025	2026	2027	2028
COGS	300'000	1'984'554	30'925'223	64'977'539	114'448'732	189'502'721
IT & Tech	260'100	572'220	1'258'884	2'077'159	3'046'499	4'188'937
Marketing Team	300'000	440'000	726'000	1'064'800	1'464'100	1'932'612
OPEX	570'000	877'800	1'517'340	2'124'276	2'837'426	3'855'561
R&D Cost	200'000	330'000	605'000	931'700	1'317'690	1'771'561
Rent	54'000	59'400	130'680	143'748	237'184	260'903
Patents	40'000	44'000	48'400	53'240	58'564	64'420
Other Expense	56'408	380'061	5'992'419	14'531'867	28'813'259	52'889'531
Depreciation	30'000	85'500	192'675	403'774	718'208	1'135'477

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Depreciation

PARTICULARS	DEP RATE	2023				2024				2025				2026				2027				2028			
		COST	OPENING	DEP	CLOSING	OPENING	ADD	DEP	CLOSING	OPENING	ADD	DEP	CLOSING	OPENING	ADD	DEP	CLOSING	OPENING	ADD	DEP	CLOSING	OPENING	ADD	DEP	CLOSING
Assets	15.00%		200'000	30'000	170'000	170'000	400'000	85'500	484'500	484'500	800'000	192'675	1'091'825	1'091'825	1'600'000	403'774	2'288'051	2'288'051	2'500'000	718'208	4'069'844	4'069'844	3'500'000	1'135'477	6'434'367
Total			200'000	30'000	170'000	170'000	400'000	85'500	484'500	484'500	800'000	192'675	1'091'825	1'091'825	1'600'000	403'774	2'288'051	2'288'051	2'500'000	718'208	4'069'844	4'069'844	3'500'000	1'135'477	6'434'367

All figures in dollar wherever applicable

Key Assumptions summary

Cost of equity			
Risk-free rate (Rf)	15.00%		
Unlevered Equity Beta	74.00%		
Average Market Return	18.00%		
Equity Risk Premium	3.00%		
Levered Cost of equity (Rf+b(Rm-Rf))	17.22%		
Adjusted Cost of Equity	27.22%		
Cost of debt			
Pre-tax cost of debt (d [^])		Interest rate on term loan	
Tax rate (T)			
After-tax cost of debt (1-T)d [^]			
Target capital structure			
Debt (D)	0.00%		
Equity (E)	100.00%		
Weighted Average Cost of Capital (WACC)	17.22%		
Specific Company Risk Premium	10.00%		
Adjusted WACC	27.22%		
Terminal Growth Rate	4.00%	Assumed	

All figures in dollar wherever applicable

Computation of Free cashflows

Free Cash Flow		Year 1	Year 2	Year 3	Year 4	Year 5
EBITDA		-1'028'396	379'450	38'694'977	107'853'894	231'953'328
Adjustments to :						
Working Capital Requirement		-116'362	-257'294	-2'022'376	8'416'964	60'542'857
Taxation		-	73'981	9'690'259	27'043'046	58'197'255
Additions to FA		200'000	400'000	800'000	1'600'000	2'500'000
Free Cash flow		-1'112'035	162'763	30'227'094	70'793'884	110'713'216
DCF Value Computation						
Years Time Line		1	2	3	4	5
WACC - Adjusted	27.22%					
Time based Discount Factor		0.79	0.62	0.49	0.38	0.30
FCF		-1'112'035	162'763	30'227'094	70'793'884	110'713'216
PV of FCF		-1'414'731	263'431	62'238'994	185'445'929	368'957'566
Continuing value						
Terminal growth rate of FCF	4.00%	27.22%				
Terminal Value						495'873'145
PV of TV						148'796'814
Enterprise Value	764'288'004	\$ 764.29				

All figures in dollar wherever applicable

Computation of Free cashflows

Free Cash Flow		Year 1	Year 2	Year 3	Year 4	Year 5
EBITDA		-1'028'396	379'450	38'694'977	107'853'894	231'953'328
Adjustments to :						
Working Capital Requirement		-116'362	-257'294	-2'022'376	8'416'964	60'542'857
Taxation		-	73'981	9'690'259	27'043'046	58'197'255
Additions to FA		200'000	400'000	800'000	1'600'000	2'500'000
Free Cash flow		-1'112'035	162'763	30'227'094	70'793'884	110'713'216
DCF Value Computation						
Years Time Line		1	2	3	4	5
WACC - Adjusted	27.22%					
Time based Discount Factor		0.76	0.58	0.44	0.34	0.26
FCF		-1'112'035	162'763	30'227'094	70'793'884	110'713'216
PV of FCF		-1'459'212	280'256	68'296'193	209'891'994	430'724'556
Continuing value						
Terminal growth rate of FCF	4.00%	27.22%				
Terminal Value						368'807'637
PV of TV						94'798'123
Enterprise Value	802'531'910	\$ 802.53				

All figures in dollar wherever applicable

Residual Income Model		Year 1	Year 2	Year 3	Year 4	Year 5
Years Time Line		1	2	3	4	5
1a. Forecast PAT		-1'058'396	219'969	28'812'042	80'407'074	173'037'865
1b. Forecast Book value of equity		-1'057'396	-837'428	27'974'615	108'381'689	281'419'554
2. Estimate cost of capital for equity (CAPM)	27.22%					
3. Calculate abnormal earnings		-770'573	447'917	21'197'352	50'905'579	96'435'463
3. Calculate forecast AE growth rate						4%
4. Calculate TV (perpetuity)						431'924'553
PVF		0.79	0.62	0.49	0.38	0.30
Discount Value		-605'701	276'749	10'294'741	19'433'177	158'545'160
Total value	187'944'127					

All figures in dollar wherever applicable

Venture Capital Method			Financial Projection		2024	2025	2026	2027
Years Time Line			Forecast Year		Year 0	Year 1	Year 2	Year 3
Assumptions			VC Valuation					
Scenario			Revenue	USD				384'176'782
			EV/Revenue Multiple	X				3
Valuation Assumptions			Enterprise Value (EV)	USD				1'152'530'346
Currency	\$	USD	Financial Dept	USD				
Valuation Date	Date	30. Nov 24	Cash	USD				
Exit Year	Year	3	Equity Value	USD				
Revenue in Year 3	USD	384'176'782	Discount Period	Years		1	2	3
EV/Revenue Multiple	X	3	Discount Rate	%		30%	30%	30%
Financial Debt In Year 0	USD		Discount Factor	X		0.77	0.59	0.46
Cash In Year 0	USD		Present Value	USD				
Required Return	%	30%	Equity Value Today	USD	524'592'784			