



Financials 2023

Explanations to the Budget File

Scope

- 1 The Budget-File is used to budget on a monthly basis the cash flow of the company/project.

Data

- 2 Sales Prediction is used to net sales based on COGS and Revenue
- 3 Key Figures Slide Deck is a summary of all key figures of the Budget File for a fast overview and can be used as "executive summary"
- 4 HR Costs are costs for personnel per fiscal year (FY)
- 5 FY1 to FY7 show the cash flow per month per each fiscal year, making use of the sales predictions, HR costs, and other costs. In every FY in cell B84 (Investment capital), the capital to be invested, as capital from an external source, such as an Investor, is given
- 5.1 Each FY contains all revenues and costs, including taxes, fees, amortisation costs, etc.
- 5.2 Each FY is free from dividend costs (no dividends have been taken into the calculation)
- 5.3 Each FY holds a monthly liquidity figure in the last cell per column
- 6 Key Figures contains the summary of the FY1-7 for full reference

Sales Predictions FY1 - FY7

Sales expectation in CHF					FY1	FY2	FY3	FY4	FY5	FY6	FY7
	Unit	Costs	Revenue	Gross Profit	Units	Units	Units	Units	Units	Units	Units
R&D Container	piece	250'000.00	500'000.00	250'000.00	0.00	0.00	1.00	2.00	5.00	10.00	15.00
Grow Container	piece	150'000.00	250'000.00	100'000.00	2.00	20.00	42.00	96.00	192.00	420.00	720.00
Harvest Container	piece	225'000.00	500'000.00	275'000.00	0.00	1.00	2.00	5.00	10.00	21.00	36.00
Processing Container	piece	350'000.00	500'000.00	150'000.00	0.00	0.00	0.00	0.00	10.00	21.00	36.00
Capsules	piece	3.87	5.00	1.14	0.00	81'920.00	174'080.00	397'312.00	796'672.00	1'740'800.00	2'979'840.00
Capsules recurring	piece	3.87	5.00	1.14	0.00	8'192.00	81'920.00	174'080.00	397'312.00	796'672.00	1'740'800.00
GACP Workbench (40%)	licence	3'600.00	15'000.00	11'400.00	0.00	1.00	16.80	38.40	76.80	168.00	288.00
Protocols	piece	100.00	2'500.00	2'400.00	0.00	8.00	88.00	256.00	640.00	1'408.00	3'088.00
Leasing (50%)	piece	provision	provision	provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit, QP, Annual Reporting	piece	5'800.00	7'250.00	1'450.00	0.00	1.00	16.80	38.40	76.80	168.00	288.00



Human Resources

Postition	Annual salary netto	FY1		FY2		FY3		FY4		FY5		FY6		FY7	
		Head Count	Total costs	Head Count	Total costs	Head Count	Total costs	Head Count	Total costs	Head Count	Total costs	Head Count	Total costs	Head Count	Total costs
Administration															
C-Level	180'000.00	2	360'000.00	2	360'000.00	2	360'000.00	4	720'000.00	4	720'000.00	4	720'000.00	4	720000
Admin	60'000.00	0.1	6'000.00	0.2	12'000.00	2	120'000.00	4	240'000.00	4	240'000.00	4	240'000.00	4	240000
Finance / HR	80'000.00	0	-	0	-	1	80'000.00	1	80'000.00	2	160'000.00	2	160'000.00	1	80000
Logistics	70'000.00	0	-	0	-	1	70'000.00	2	140'000.00	2	140'000.00	2	140'000.00	3	210000
	-	0	-	0	-		-	0	-		-		-		0
Total Administration	390'000.00	2.1	366'000.00	2.2	372'000.00	6.0	630'000.00	11.0	1'180'000.00	12.0	1'260'000.00	12.0	1'260'000.00	12.0	1'250'000.00
Sales															
Sales Person	90'000.00	0	-	1	90'000.00	2	180'000.00	3	270'000.00	3	270'000.00	4	360'000.00	4	360000
Sales Manager	120'000.00	0	-	0	-	1	120'000.00	1	120'000.00	1	120'000.00	1	120'000.00	1	120000
Marketing	90'000.00	0	-	0	-	1	90'000.00	1	90'000.00	1	90'000.00	1	90'000.00	1	90000
Total Sales	300'000.00	0.0	-	1.0	90'000.00	4.0	390'000.00	5.0	480'000.00	5.0	480'000.00	6.0	570'000.00	6.0	570'000.00
Development															
IT	100'000.00	0	-	1	100'000.00	4	400'000.00	5	500'000.00	5	500'000.00	5	500'000.00	5	500000
Agronomy	80'000.00	0	-	1	80'000.00	1	80'000.00	1	80'000.00	1	80'000.00	1	80'000.00	1	80000
Construction	80'000.00	0	-	2	160'000.00	2	160'000.00	4	320'000.00	4	320'000.00	4	320'000.00	4	320000
	-	0	-	0	-	0	-	0	-	0	-	0	-	0	0
	-	0	-	0	-	0	-	0	-	0	-	0	-	0	0
	-	0	-	0	-	0	-	0	-	0	-	0	-	0	0
Total Development	260'000.00	0.0	-	4.0	340'000.00	7.0	640'000.00	10.0	900'000.00	10.0	900'000.00	10.0	900'000.00	10.0	900'000.00
Quality / Regulatory															
QP	300'000.00	0	-	0.2	60'000.00	0.4	120'000.00	0.5	150'000.00	1	180'000.00	1	180'000.00	1	180'000.00
QA Engineer	80'000.00	0	-	1	80'000.00	1	80'000.00	2	160'000.00	2	160'000.00	2	160000	2	160000
RA Manager	300'000.00	0	-	0.2	60'000.00	0.4	120'000.00	0.5	150'000.00	1	180'000.00	1	180'000.00	1	180'000.00
Total Quality / Regulatory	680'000.00	0.0	-	1.4	200'000.00	1.8	320'000.00	3.0	460'000.00	4.0	520'000.00	4.0	520'000.00	4.0	520'000.00
Laboratory															
Biochemist	120'000.00	0	-	0	-	1	120'000.00	1	120'000.00	1	120'000.00	1	120000	1	120000
Technician	80'000.00	0	-	0	-	0	-	2	160'000.00	3	240'000.00	4	320000	5	400000
Geneticist	120'000.00	0	-	0	-	1	120'000.00	1	120'000.00	1	120'000.00	1	120000	1	120000
Total Laboratory	320'000.00	0.0	-	0.0	-	2.0	240'000.00	4.0	400'000.00	5.0	480'000.00	6.0	560'000.00	7.0	640'000.00
Advisory															
per session	2'000.00	0	-	10	20'000.00	20	40'000.00	40	80'000.00	40	80'000.00	40	80000	40	80000
		0	-	0	-	0	-	0	-	0	-	0	0	0	0
		0	-	0	-	0	-	0	-	0	-	0	0	0	0
Total Advisory	2'000.00	0.0	-	0.0	20'000.00	0.0	40'000.00	0.0	80'000.00	0.0	80'000.00	0.0	80'000.00	0.0	80'000.00
Total salaries		366'000.00		1'022'000.00		2'260'000.00		3'500'000.00		3'720'000.00		3'890'000.00		3'960'000.00	
Total head count		2.1		8.6		20.8		33.0		36.0		38.0		39.0	

Budget and Liquidity FY1

Budget FY1 in CHF	FY1 Annual Total	FY1 January	FY1 February	FY1 March	FY1 April	FY1 May	FY1 June	FY1 July	FY1 August	FY1 September	FY1 October	FY1 November	FY1 December
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Budget FY1 in CHF	FY1 Annual Total	FY1 January	FY1 February	FY1 March	FY1 April	FY1 May	FY1 June	FY1 July	FY1 August	FY1 September	FY1 October	FY1 November	FY1 December
PERSONNEL EXPENSES													
Wages	270'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40'000.00	40'000.00	40'000.00	40'000.00
Social Insurance	40'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10'000.00	10'000.00	10'000.00	10'000.00
Education	3'200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	800.00	800.00	800.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agritech / Agriteco	20'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2'500.00	2'500.00	2'500.00	2'500.00
Engineering / Agidens	80'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10'000.00	10'000.00	10'000.00	10'000.00
Software / Ergon + OSISoft	20'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20'000.00	0.00	0.00
Automation / ABB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Biotech / Dephyte	44'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5'500.00	5'500.00	5'500.00	5'500.00
Biotech / ZHAW	5'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5'000.00	0.00	0.00
AI / silkdata	8'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8'000.00
Biotech / GND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5'000.00	0.00	0.00
Simulation / FlowNumerics	10'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5'000.00	5'000.00	0.00	0.00
Capsule Prototype / Weber	200'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200'000.00	0.00
Container Prototype / Agidens	250'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250'000.00	0.00	0.00
TOTAL PERSONNEL EXPENSES	773'200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73'800.00	353'800.00	268'800.00	76'800.00
OPERATIONAL EXPENSES													
Rent	30'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4'500.00	4'500.00	4'500.00	4'500.00
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy and Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration	2'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00	500.00	500.00
Informatics	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	24'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12'000.00	12'000.00
Leasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patents	20'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15'000.00
Licences	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Other Expenses	20'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5'000.00	5'000.00	5'000.00	5'000.00
TOTAL OPERATIONAL EXPENSES	56'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5'000.00	5'000.00	17'000.00	17'000.00
EBITDA	-617'200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-78'800.00	-358'800.00	-285'800.00	106'200.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	-617'200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-78'800.00	-358'800.00	-285'800.00	106'200.00

Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET PROFIT	-617'200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-78'800.00	-358'800.00	-285'800.00	106'200.00

Budget FY1 in CHF	FY1 Annual Total	FY1 January	FY1 February	FY1 March	FY1 April	FY1 May	FY1 June	FY1 July	FY1 August	FY1 September	FY1 October	FY1 November	FY1 December
LIQUIDITY PLANNING													
Investment capital	4'000'000.00												
Start Balance										4'000'000.00	3'771'200.00	2'912'400.00	2'326'600.00
Monthly Profit										-78'800.00	-358'800.00	-285'800.00	106'200.00
Amortization										0.00	0.00	0.00	0.00
Invests													
Capsule Tooling										150'000.00			
HPLC TOF 2D LC/MS											500'000.00		
Automation Capsule												300'000.00	
TOTAL INVESTS	950'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150'000.00	500'000.00	300'000.00	0.00
END BALANCE LIQUIDITY		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3'771'200.00	2'912'400.00	2'326'600.00	2'432'800.00

Budget and Liquidity FY2

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NET PROFIT	80'507.12	-7'332.74	26'167.26	-23'832.74	36'167.26	-33'832.74	36'167.26	-13'832.74	36'167.26	-13'832.74	26'167.26	-23'832.74	36'167.26

Budget FY2 in CHF	FY2 Annual Total	FY2 January	FY2 February	FY2 March	FY2 April	FY2 May	FY2 June	FY2 July	FY2 August	FY2 September	FY2 October	FY2 November	FY2 December
LIQUIDITY PLANNING													
Investment capital	0.00												
Start Balance		2'432'800.00	2'442'133.93	2'484'967.85	2'477'801.78	2'530'635.71	2'513'469.63	2'566'303.56	2'569'137.49	2'621'971.41	2'624'805.34	2'667'639.27	2'660'473.19
Monthly Profit		9'333.93	42'833.93	-7'166.07	52'833.93	-17'166.07	52'833.93	2'833.93	52'833.93	2'833.93	42'833.93	-7'166.07	52'833.93
Amortization		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invests													
Growth Container Tooling													500'000.00
HPLC TOF 2D LC/MS													
Automation Capsule													300'000.00
TOTAL INVESTS	800'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800'000.00
END BALANCE LIQUIDITY		2'442'133.93	2'484'967.85	2'477'801.78	2'530'635.71	2'513'469.63	2'566'303.56	2'569'137.49	2'621'971.41	2'624'805.34	2'667'639.27	2'660'473.19	1'913'307.12

Budget FY3 in CHF	FY3 Annual Total	FY3 January	FY3 February	FY3 March	FY3 April	FS3 May	FY3 June	FY3 July	FY3 August	FY3 September	FY3 October	FY3 November	FY3 December
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REVENUE PER GOOD													
R&D Container	500'000.00	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67	41'666.67
Grow Container	10'500'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00	875'000.00
Harvest Container	1'000'000.00	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33	83'333.33
Processing Container	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capsules	870'400.00	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33	72'533.33
Capsules recurring	409'600.00	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33	34'133.33
GACP Workbench (40%)	252'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00	21'000.00
Protocols	220'000.00	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33	18'333.33
Leasing (50%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit, QP, Annual Reporting	121'800.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00	10'150.00
TOTAL REVENUE	13'873'800.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00	1'156'150.00
COSTS OF GOODS SOLD													
R&D Container	250'000.00	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33	20'833.33
Grow Container	6'300'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00	525'000.00
Harvest Container	450'000.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00	37'500.00
Processing Container	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capsules	672'819.20	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27	56'068.27
Capsules recurring	316'620.80	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07	26'385.07
GACP Workbench (40%)	60'480.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00	5'040.00
Protocols	8'800.00	733.33	733.33	733.33	733.33	733.33	733.33	733.33	733.33	733.33	733.33	733.33	733.33
Leasing (50%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit, QP, Annual Reporting	97'440.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00	8'120.00
COSTS OF GOODS SOLD	8'156'160.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00	679'680.00
GROSS PROFIT	5'717'640.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00	476'470.00

Budget FY3 in CHF	FY3 Annual Total	FY3 January	FY3 February	FY3 March	FY3 April	FS3 May	FY3 June	FY3 July	FY3 August	FY3 September	FY3 October	FY3 November	FY3 December
PERSONNEL EXPENSES													
Wages	2'260'000.00	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33	188'333.33
Social Insurance	565'000.00	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33	47'083.33
Education	22'600.00	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33	1'883.33
Travel Expenses	113'000.00	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67	9'416.67
Agritech / Agriteco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering / Agidens	199'992.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00	16'666.00
Software / Ergon + OSISoft	20'000.00	10'000.00	10'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Automation / ABB	20'000.00	5'000.00	5'000.00	5'000.00	5'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Biotech / Dephyte	36'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00	3'000.00
Biotech / ZHAW	48'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00	4'000.00
AI / silkdata	16'000.00	8'000.00	8'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Biotech / GND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Simulation / FlowNumerics	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platform / silkdata	150'000.00	50'000.00	0.00	50'000.00	0.00	50'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R&D / Agidens	400'000.00	0.00	0.00	100'000.00	0.00	100'000.00	0.00	200'000.00	0.00	0.00	0.00	0.00	0.00
TOTAL PERSONNEL EXPENSES	3'850'592.00	343'382.67	293'382.67	425'382.67	275'382.67	420'382.67	270'382.67	470'382.67	270'382.67	270'382.67	270'382.67	270'382.67	270'382.67
OPERATIONAL EXPENSES													
Rent	54'000.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00	4'500.00
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	7'500.00	7'500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy and Disposal	5'400.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00
Administration	29'400.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00	2'450.00
Informatics	9'500.00	4'000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Marketing	101'328.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00	8'444.00
Leasing	125'000.00	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67	10'416.67
Patents	40'000.00	40'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Licences	18'000.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00	1'500.00
Lab	30'000.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00	2'500.00
Other Expenses	60'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00	5'000.00
TOTAL OPERATIONAL EXPENSES	480'128.00	86'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67	35'760.67
EBITDA	1'386'920.00	46'326.67	147'326.67	15'326.67	165'326.67	20'326.67	170'326.67	-29'673.33	170'326.67	170'326.67	170'326.67	170'326.67	170'326.67
Depreciation	562'500.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00	46'875.00
Financial Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT	824'420.00	-548.33	100'451.67	-31'548.33	118'451.67	-26'548.33	123'451.67	-76'548.33	123'451.67	123'451.67	123'451.67	123'451.67	123'451.67
Tax	272'222.58	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21	22'685.21
NET PROFIT	552'197.42	-23'233.55	77'766.45	-54'233.55	95'766.45	-49'233.55	100'766.45	-99'233.55	100'766.45	100'766.45	100'766.45	100'766.45	100'766.45

Budget FY3 in CHF	FY3 Annual Total	FY3 January	FY3 February	FY3 March	FY3 April	FS3 May	FY3 June	FY3 July	FY3 August	FY3 September	FY3 October	FY3 November	FY3 December
LIQUIDITY PLANNING													
Investment capital	0.00												
Start Balance		1'913'307.12	1'786'948.57	1'911'590.02	1'754'231.48	1'896'872.93	1'394'514.38	1'542'155.83	1'489'797.28	1'487'438.74	1'635'080.19	1'782'721.64	1'430'363.09
Monthly Profit		23'641.45	124'641.45	-7'358.55	142'641.45	-2'358.55	147'641.45	-52'358.55	147'641.45	147'641.45	147'641.45	147'641.45	147'641.45
Amortization		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invests													
Capsule Tooling		150'000.00											
Extension Robot for R&D												500'000.00	
Automation Capsule						500'000.00							
Tooling Harvest container				150'000.00					150'000.00				
TOTAL INVESTS	1'450'000.00	150'000.00	0.00	150'000.00	0.00	500'000.00	0.00	0.00	150'000.00	0.00	0.00	500'000.00	0.00
END BALANCE LIQUIDITY		1'786'948.57	1'911'590.02	1'754'231.48	1'896'872.93	1'394'514.38	1'542'155.83	1'489'797.28	1'487'438.74	1'635'080.19	1'782'721.64	1'430'363.09	1'578'004.54

Budget and Liquidity FY4

Budget FY4 in CHF	FY4 Annual Total	FY4 January	FY4 February	FY4 March	FY4 April	FS4 May	FY4 June	FY4 July	FY4 August	FY4 September	FY4 October	FY4 November	FY4 December
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Budget FY4 in CHF	FY4 Annual Total	FY4 January	FY4 February	FY4 March	FY4 April	FS4 May	FY4 June	FY4 July	FY4 August	FY4 September	FY4 October	FY4 November	FY4 December
LIQUIDITY PLANNING													
Investment capital	10'000'000.00												
Start Balance		1'578'004.54	5'305'741.18	5'963'477.81	6'621'214.44	7'278'951.08	7'936'687.71	8'611'090.34	9'290'492.97	9'969'895.61	10'649'298.24	11'328'700.87	12'008'103.50
Monthly Profit		577'736.63	657'736.63	657'736.63	657'736.63	657'736.63	674'402.63	679'402.63	679'402.63	679'402.63	679'402.63	679'402.63	679'402.63
Amortization		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invests													
Lab-Infrastructure		2'500'000.00											
Agar-Container		300'000.00											
Agar-Processing		300'000.00											
Biopolymer-Container		300'000.00											
Biopolymer-Processing		300'000.00											
Capsule Tool 4-cavity		150'000.00											
Injection molding equipment		2'000'000.00											
QA infrastructure		1'000'000.00											
TOTAL INVESTS	6'850'000.00	6'850'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
END BALANCE LIQUIDITY		5'305'741.18	5'963'477.81	6'621'214.44	7'278'951.08	7'936'687.71	8'611'090.34	9'290'492.97	9'969'895.61	10'649'298.24	11'328'700.87	12'008'103.50	12'687'506.14

Budget and Liquidity FY5

Budget FY5 in CHF	FY5 Annual Total	FY5 January	FY5 February	FY5 March	FY5 April	FY5 May	FY5 June	FY5 July	FY5 August	FY5 September	FY5 October	FY5 November	FY5 December
REVENUE PER GOOD													
R&D Container	2'500'000.00	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33	208'333.33
Grow Container	48'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00	4'000'000.00
Harvest Container	5'000'000.00	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67
Processing Container	5'000'000.00	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67	416'666.67
Capsules	3'983'360.00	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67	331'946.67
Capsules recurring	1'986'560.00	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67	165'546.67
GACP Workbench (40%)	1'152'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00	96'000.00
Protocols	1'600'000.00	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33	133'333.33
Leasing (50%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit, QP, Annual Reporting	556'800.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00	46'400.00
TOTAL REVENUE	69'778'720.00	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33	5'814'893.33
COSTS OF GOODS SOLD													
R&D Container	875'000.00	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67	72'916.67
Grow Container	20'160'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00	1'680'000.00
Harvest Container	1'575'000.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00	131'250.00
Processing Container	2'450'000.00	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67	204'166.67
Capsules	1'539'568.64	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39	128'297.39
Capsules recurring	767'805.44	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79	63'983.79
GACP Workbench (40%)	276'480.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00	23'040.00
Protocols	64'000.00	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33	5'333.33
Leasing (50%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit, QP, Annual Reporting	445'440.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00	37'120.00
COSTS OF GOODS SOLD	28'153'294.08	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84	2'346'107.84
GROSS PROFIT	41'625'425.92	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49	3'468'785.49

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Budget FY5 in CHF	FY5 Annual Total	FY5 January	FY5 February	FY5 March	FY5 April	FS5 May	FY5 June	FY5 July	FY5 August	FY5 September	FY5 October	FY5 November	FY5 December
LIQUIDITY PLANNING													
Investment capital	10'000'000.00												
Start Balance		12'687'506.14	24'303'339.96	22'209'173.77	24'615'007.59	26'270'841.41	26'176'675.23	28'582'509.05	30'238'342.86	31'894'176.68	29'050'010.50	31'455'844.32	33'111'678.14
Monthly Profit		2'365'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82	2'405'833.82
Amortization		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invests													
Seedling Roboter			2'000'000.00							2'000'000.00			2'000'000.00
Country subsidiary		750'000.00			750'000.00			750'000.00	750'000.00	750'000.00		750'000.00	750'000.00
Manufacturing			2'500'000.00			2'500'000.00				2'500'000.00			2'500'000.00
TOTAL INVESTS	21'250'000.00	750'000.00	4'500'000.00	0.00	750'000.00	2'500'000.00	0.00	750'000.00	750'000.00	5'250'000.00	0.00	750'000.00	5'250'000.00
END BALANCE LIQUIDITY		24'303'339.96	22'209'173.77	24'615'007.59	26'270'841.41	26'176'675.23	28'582'509.05	30'238'342.86	31'894'176.68	29'050'010.50	31'455'844.32	33'111'678.14	30'267'511.95

Budget FY6 in CHF	FY6 Annual Total	FY6 January	FY6 February	FY6 March	FY6 April	FS6 May	FY6 June	FY6 July	FY6 August	FY6 September	FY6 October	FY6 November	FY6 December
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Budget FY6 in CHF	FY6 Annual Total	FY6 January	FY6 February	FY6 March	FY6 April	FS6 May	FY6 June	FY6 July	FY6 August	FY6 September	FY6 October	FY6 November	FY6 December
LIQUIDITY PLANNING													
Investment capital	10'000'000.00												
Start Balance		30'267'511.95	45'608'183.73	46'738'855.51	52'869'527.30	58'250'199.08	62'380'870.86	68'511'542.64	73'892'214.42	77'522'886.20	83'653'557.98	89'034'229.76	93'164'901.54
Monthly Profit		6'090'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78	6'130'671.78
Amortization		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invests						2'000'000.00						2'000'000.00	
Country subsidiary		750'000.00			750'000.00			750'000.00			750'000.00		
Manufacturing			5'000'000.00						2'500'000.00				
TOTAL INVESTS	14'500'000.00	750'000.00	5'000'000.00	0.00	750'000.00	2'000'000.00	0.00	750'000.00	2'500'000.00	0.00	750'000.00	2'000'000.00	0.00
END BALANCE LIQUIDITY		45'608'183.73	46'738'855.51	52'869'527.30	58'250'199.08	62'380'870.86	68'511'542.64	73'892'214.42	77'522'886.20	83'653'557.98	89'034'229.76	93'164'901.54	99'295'573.32

Budget and Liquidity FY7

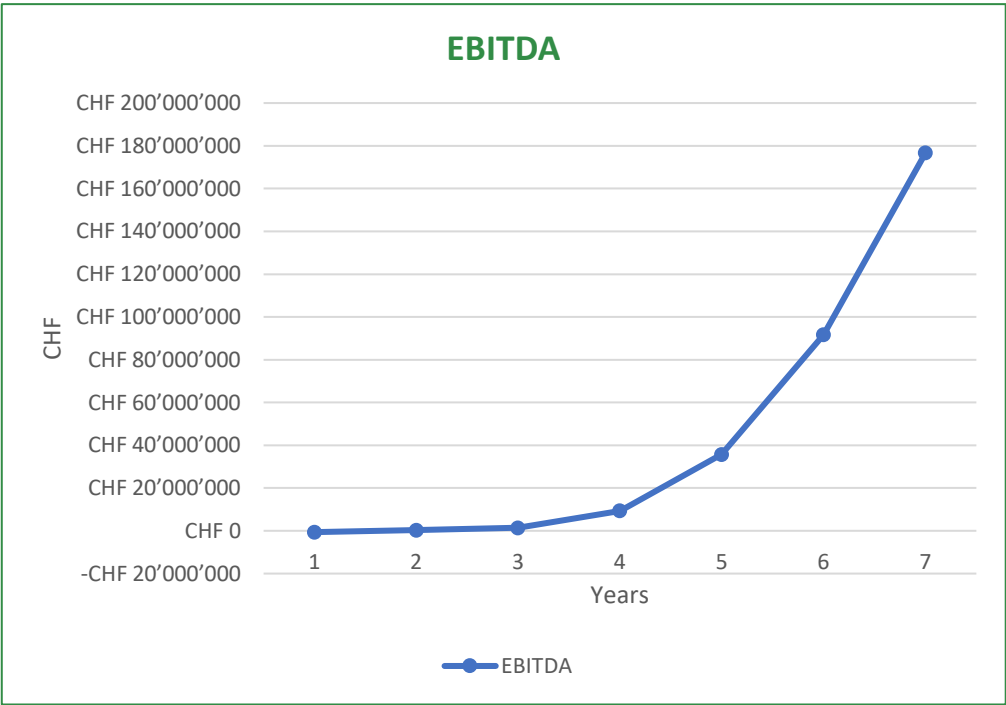
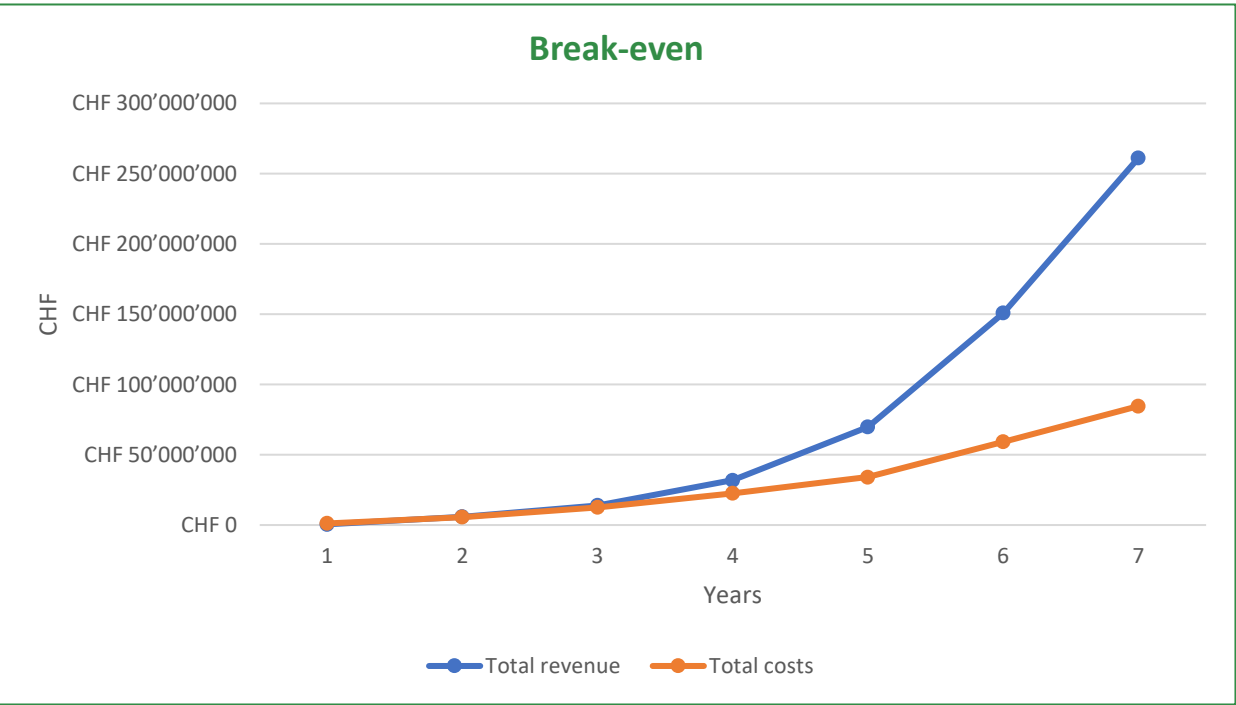
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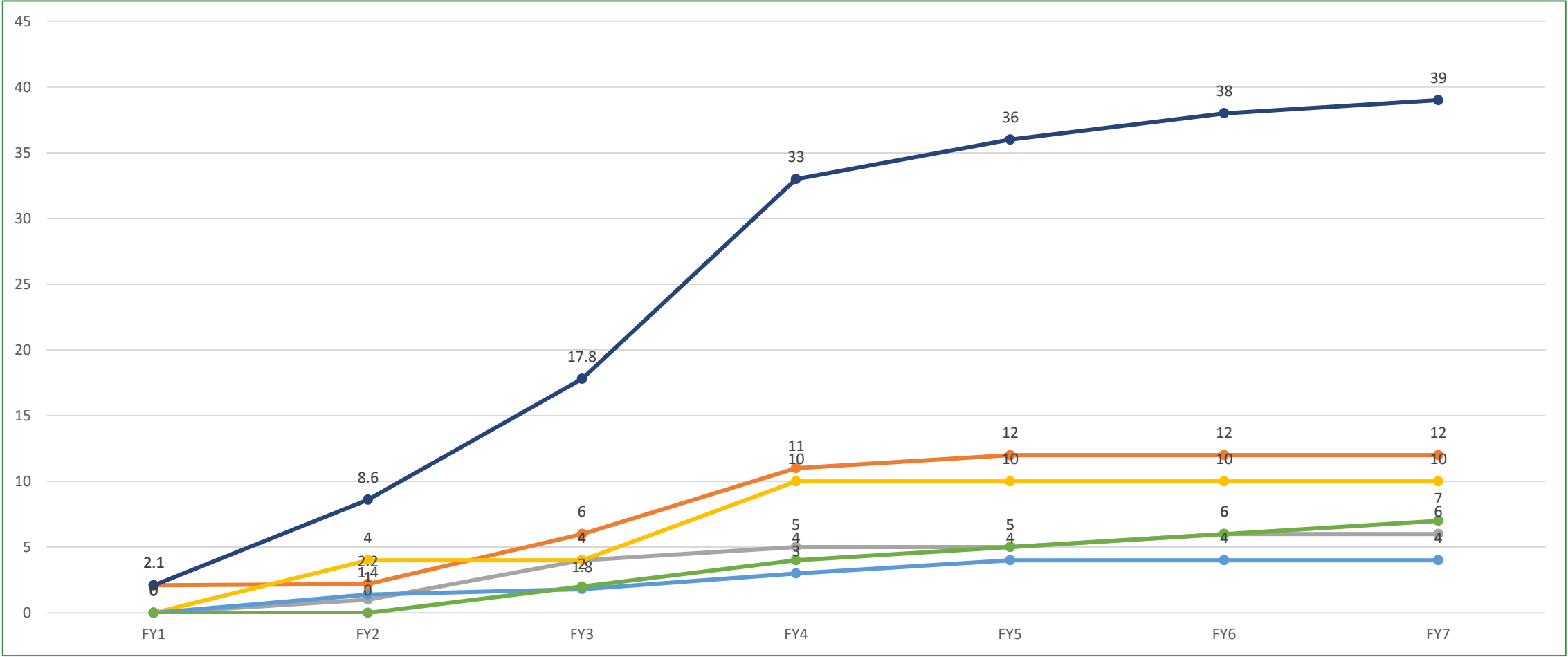
Budget FY7 in CHF	FY7 Annual Total	FY7 January	FY7 February	FY7 March	FY7 April	FS7 May	FY7 June	FY7 July	FY7 August	FY7 September	FY7 October	FY7 November	FY7 December
LIQUIDITY PLANNING													
Investment capital													
Start Balance		99'295'573.32	110'299'522.96	114'343'472.59	126'137'422.23	137'931'371.87	148'975'321.50	158'769'271.14	170'563'220.78	181'607'170.41	190'651'120.05	202'445'069.69	214'239'019.32
Monthly Profit		11'753'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64	11'793'949.64
Amortization		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invests			2'000'000.00				2'000'000.00			2'000'000.00			
Country subsidiary		750'000.00	750'000.00			750'000.00			750'000.00	750'000.00			
Manufacturing			5'000'000.00										
TOTAL INVESTS	14'750'000.00	750'000.00	7'750'000.00	0.00	0.00	750'000.00	2'000'000.00	0.00	750'000.00	2'750'000.00	0.00	0.00	0.00
END BALANCE LIQUIDITY		110'299'522.96	114'343'472.59	126'137'422.23	137'931'371.87	148'975'321.50	158'769'271.14	170'563'220.78	181'607'170.41	190'651'120.05	202'445'069.69	214'239'019.32	226'032'968.96

Expected Key Figures FY1 - FY7

Key Figure	FY1	FY2	FY3	FY4	FY5	FY6	FY7
Sales of grow container (indicator)	2	20	42	96	192	420	720
Revenue of sales	CHF 500'000	CHF 5'909'600	CHF 12'870'400	CHF 29'486'560	CHF 64'483'360	CHF 139'704'000	CHF 238'399'200
Recurring revenue	CHF 0	CHF 83'210	CHF 1'003'400	CHF 2'364'800	CHF 5'295'360	CHF 11'241'360	CHF 22'832'000
Total revenue	CHF 500'000	CHF 5'992'810	CHF 13'873'800	CHF 31'851'360	CHF 69'778'720	CHF 150'945'360	CHF 261'231'200
Costs of goods sold	CHF 300'000	CHF 3'583'483	CHF 8'156'160	CHF 16'632'403	CHF 28'153'294	CHF 53'168'665	CHF 78'363'637
Gross profit	CHF 200'000	CHF 2'409'327	CHF 5'717'640	CHF 15'218'957	CHF 41'625'426	CHF 97'776'695	CHF 182'867'563
Personnel expenses	CHF 773'200	CHF 1'895'520	CHF 3'850'592	CHF 4'798'330	CHF 4'873'200	CHF 5'095'900	CHF 5'187'600
Operational expenses	CHF 56'000	CHF 233'300	CHF 480'128	CHF 1'040'000	CHF 1'070'000	CHF 1'076'000	CHF 1'076'000
Total costs	CHF 1'129'200	CHF 5'712'303	CHF 12'486'880	CHF 22'470'733	CHF 34'096'494	CHF 59'340'565	CHF 84'627'237
EBITDA	-CHF 617'200	CHF 280'507	CHF 1'386'920	CHF 9'380'627	CHF 35'682'226	CHF 91'604'795	CHF 176'603'963
EBT	-CHF 617'200	CHF 80'507	CHF 824'420	CHF 7'105'627	CHF 34'261'101	CHF 90'383'670	CHF 175'582'838
Profit	-CHF 617'200	CHF 80'507	CHF 552'197	CHF 5'684'502	CHF 27'408'880	CHF 72'306'936	CHF 140'466'270



Human resources FTE	FY1	FY2	FY3	FY4	FY5	FY6	FY7
Administration	2.1	2.2	6	11	12	12	12
Sales	0	1	4	5	5	6	6
Development	0	4	4	10	10	10	10
Quality / Regulatory	0	1.4	1.8	3	4	4	4
Laboratory	0	0	2	4	5	6	7
Total Human Resources	2.1	8.6	17.8	33	36	38	39



Valuation

Unlevered Free Cash Flows

Period (t)	2022A	2023P	2024P	2025P	2026P	2027P	2028P
EBITDA	(617'200)	280'507	1'386'920	9'380'627	35'682'226	91'604'795	176'603'963
EBIT	(617'200)	80'507	824'420	7'105'627	34'261'101	90'383'670	175'582'838
Tax rate	0%	0%	20%	20%	20%	20%	20%
EBIT (1-t)	(617'200)	80'507	659'536	5'684'502	27'408'880	72'306'936	140'466'270
Depreciation	0	200'000	562'500	2'275'000	1'421'125	1'221'125	1'021'125
Capital expenditures	950'000	800'000	1'450'000	6'850'000	21'250'000	14'500'000	14'750'000
Unlevered free cash flows (UFCF)	332'800	1'080'507	2'672'036	14'809'502	50'080'006	88'028'061	156'237'396
Discount rate (r)		50%	40%	30%	30%	30%	25%
PV of UFCFs		720'338	1'363'284	6'740'784	17'534'402	23'708'516	40'956'696

Sum of present values **91'024'020**

Terminal value - growth in perpetuity approach

Long term growth rate	4%
2027 FCF x (1+g)	162'486'891
Terminal value in 2027	773'747'102
PV of TV	202'833'160

Enterprise value **293'857'180**

Average enterprise value **308'179'773**

Terminal value - EBITDA multiple approach

EBITDA multiple	5.0x
Terminal value in 2027	883'019'816
PV of TV	231'478'347

Enterprise value **322'502'366**

Investment example

non-dilutive

	Valuation	Our offer
Share price [CHF]	308	125

Total shares	1'000'000
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Shares offered	38'500
Total price [CHF]	4'812'500

Share of the company	0.04	Distribution of profit	0.50	Av. terminal value	828'383'459
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ROI	FY1	FY2	FY3	FY4	FY5	FY6	FY7
Dividends [CHF]			10'630	109'427	527'621	1'391'909	2'703'976
Terminal value							31'892'763
Total	0	0	10'630	109'427	527'621	1'391'909	34'596'739

Total return	36'636'324.80
Multiple	7.61