

HEALTHY FOOD DELIVERY PROJECT

Business plan

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CONTENTS

| | |
|--|-----------|
| 1. EXECUTIVE SUMMARY | 2 |
| 2. GEOPOLITICAL AND MACROECONOMIC ANALYSIS..... | 3 |
| 2.1 GEOPOLITICAL ANALYSIS | 3 |
| 2.2 MACROECONOMIC ANALYSIS | 4 |
| 3. TAX LEGISLATION AND REGULATION..... | 5 |
| 3.1 TAXES..... | 5 |
| 3.2 REGULATION | 5 |
| 4. INDUSTRY ANALYSIS..... | 7 |
| 4.1 WORLD FOOD DELIVERY | 7 |
| 4.2 FOOD DELIVERY IN UKRAINE | 7 |
| 5. COMPETITORS' ANALYSIS | 9 |
| 5.1 PORTER FIVE FORCES | 9 |
| 5.2 COMPETITORS | 10 |
| 6. PROJECT DESCRIPTION..... | 12 |
| 6.1 PROBLEM AND PRODUCT | 12 |
| 6.2 BUSINESS MODEL AND STRATEGY | 13 |
| 6.3 ORGANIZATIONAL STRUCTURE..... | 16 |
| 6.4 IMPLEMENTATION PLAN | 16 |
| 7. FINANCIAL MODEL | 18 |
| 7.1 REVENUE | 18 |
| 7.2 COST | 19 |
| 7.3 FINANCIAL RATIOS..... | 20 |
| 8. VALUATION | 22 |
| 9. RISKS..... | 24 |
| 9.1 MARKET RISKS | 24 |
| 9.2 OPERATIONAL RISKS | 25 |
| 9.3 STRATEGIC RISKS | 25 |
| 9.4 FINANCIAL RISKS..... | 25 |
| 10. SWOT | 26 |
| 10.1 STRENGTHS | 26 |
| 10.2 OPPORTUNITIES..... | 27 |
| 10.3 WEAKNESSES | 28 |
| 10.4 THREATS..... | 28 |
| 11. APPENDIXES..... | 30 |

1. Executive Summary

Problem: Rising cost of time + Low care about health => Malnutrition

Solution: Full meal subscription

Model: Website + Kitchen + Delivery

Product: Daily rations (+ possibly confectionary, separate meals)

Client: Hourly wage of 250+ UAH, and living alone

Acquisition: Partnerships with Fitness Coaches, Doctors, Bloggers + Ads

Geography: Kyiv, Ukraine; 15-50k potential clients out of 2.8M population

Industry: ₴80-160M in 2020, expected to grow 8%+ CAGR till 2023

Risks: High macroeconomic and competition risks

| | Bad case | Real case |
|-------------|-----------|-----------|
| Investment: | ₴830K | ₴800K |
| Payback: | 2.5 years | 0.5 years |
| NPV: | ₴192K | ₴5,885K |
| IRR: | 44% | 345% |

Eategy

Healthy nutrition for successful life

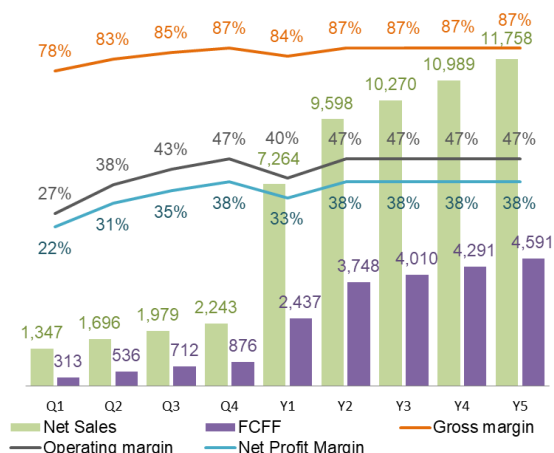
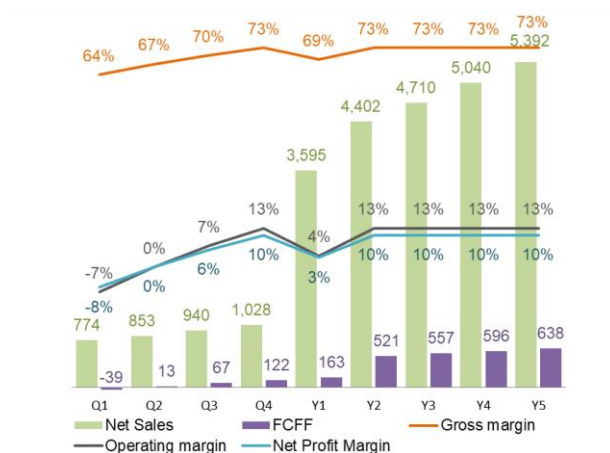


Figure 1. Revenue, FCFF and margins: pessimistic and realistic scenarios

2. Geopolitical and macroeconomic analysis

2.1 Geopolitical analysis

Ukraine is an Eastern European country with area of 580K square kilometers, population of about 44.6M people, and GDP per capita of 3,095\$ in 2018 according to World Bank.

The political situation in Ukraine is unstable. It has been experiencing a military conflict in the Eastern Part since 2014. And also, in 2014 a part of its territory, a Crimean Peninsula was annexed by the Russian Federation. However, the consequences of war are imperceptible in regions, which are not suffering from direct aggression.



Figure 2.1 Ukraine and its neighbors

Kyiv is the biggest city and the capital of Ukraine. In 2018 the number of its permanent residents increased by 0.6% and constituted 2.9M people. Such growth was by 85% caused by migration, and this trend is expected to be present in the future.

2.2 Macroeconomic analysis

Ukraine is ranked 64th by Doing Business 2020 after strengthening its position on average by 6 steps per year since 2015. And there are good macroeconomic trends for food delivery business in 2019 as evidenced by Figure 1.2:

- 1) Real Gross Domestic Product (GPD) per capita and real wages are growing since 2016;
- 2) Consumer Price Index (CPI) approaches 5% target due to efficient monetary policy of the National Bank of Ukraine;
- 3) Credit resources are available; however interest rates are quite high (about 20%).

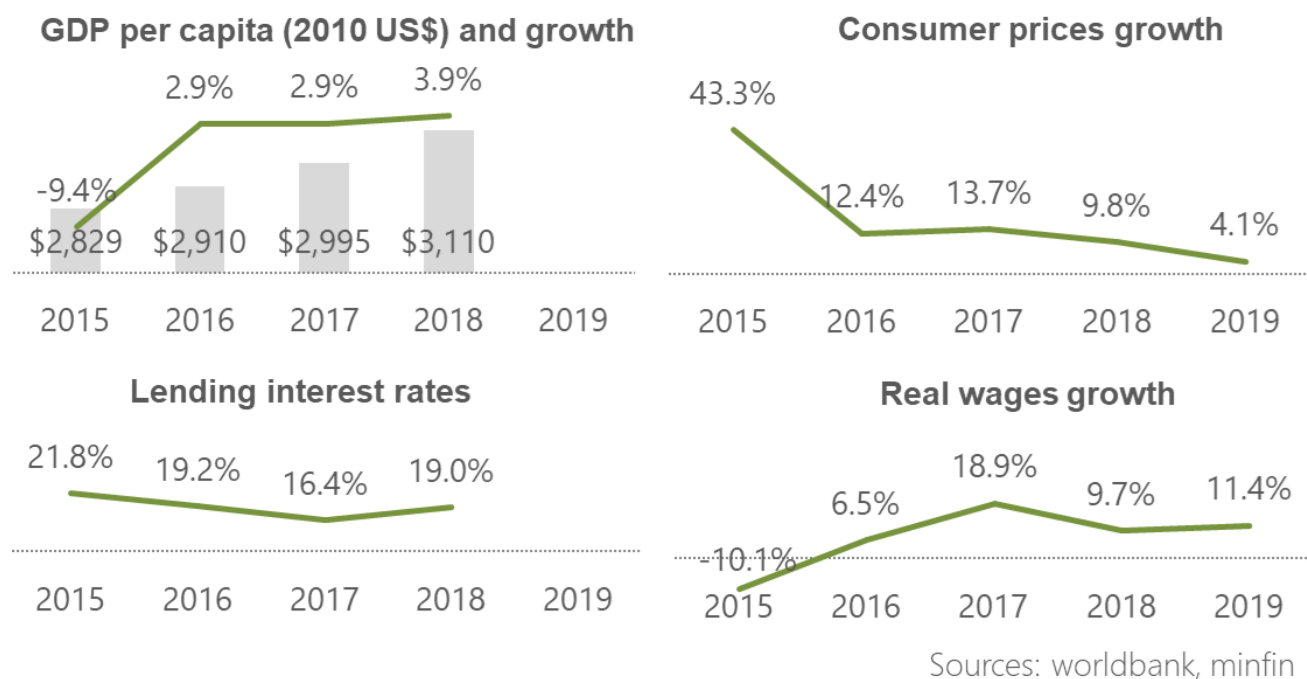


Figure 2.1 Selected macroeconomic variables, Ukraine

But the prospects became uncertain after the world recession started in 2020. It caused substantial doubts about the maintenance of the upward trends in real incomes growth.

3. Tax legislation and Regulation

3.1 Taxes

The tax system of Ukraine is complicated and accounts for about 20 taxes. The main taxes which are usually faced by a business in Ukraine are:

- 1) Corporate income tax (general rate is 18%);
- 2) Value added tax (standard rate is 20%, actually paid by final consumers of goods and services, but the seller has to send the payment to the budget; also a firm has a right to get a VAT refund from the government after it pays to suppliers for some purchase);
- 3) Payroll tax or State Social Insurance Contribution (22% from total salary of employees, paid by the employer);
- 4) Personal Income tax (standard rate is 18%, dividends 5-18%);
- 5) Military fee (1.5% on income subject to Personal Income Tax);
- 6) Simplified tax regime for individual entrepreneurs (lets avoid paying corporate income tax, and VAT; rates depend on the requirements including amount of revenue, number of employees and some others, and range from \$7 to 5% of gross income; also used to avoid paying the payroll tax when registering employees as individual entrepreneurs)

Restaurants and food delivery businesses typically look for tax optimization through registration of numerous individual entrepreneurs to benefit from simplified tax regime, but in this case dividends cannot be paid.

3.2 Regulation

The legal requirements for the healthy delivery service in Ukraine are:

- 1) Registration of the legal entity (few days);
- 2) Cash register (1 week);

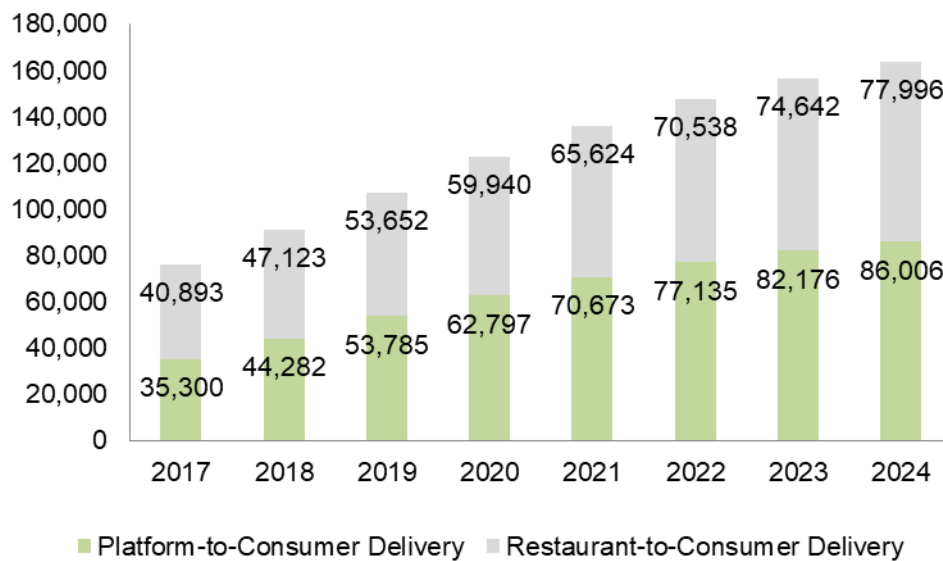
- 3) Fire safety declaration (2 weeks; usually already available in kitchens for rent);
- 4) Project documentation (7 days);
- 5) Certificate of quality (few days);
- 6) Hazard analysis and critical control points (the most labor intensive document, can be developed up to 6 six months, contains many chapters on identifying and managing food safety related risk).

All kitchens are subject to inspections by the State Fiscal Service of Ukraine, State Service of Ukraine of Food Safety and Consumer Protection, and The State Emergency Service of Ukraine.

4. Industry analysis

4.1 World food delivery

Online food delivery industry is expected to grow with GAGR of 7.5% from 2017 to 2024. The Platform-to-delivery segment, which unites such services as healthy rations delivery, constitutes 46% of total market in 2017, but becomes about 50% in 2019 and is going to constitute 52% of the market in 2024. The main drivers are digitalization, and income growth.



Source: Statista

Figure 4.1.1 World food delivery, \$ M

4.2 Food delivery in Ukraine

In Ukraine Platform-to-Consumer has a 4 times lower share than Restaurant-to-Consumer, constituting \$5M vs. \$21M respectively in 2019. But the relationship is expected to change and in 2024 Platform-to-Consumer is expected to be only 2.2 times smaller. The total food delivery market is expected to grow at 8% GAGR, and Platform-to-Consumer share at 15% CAGR.

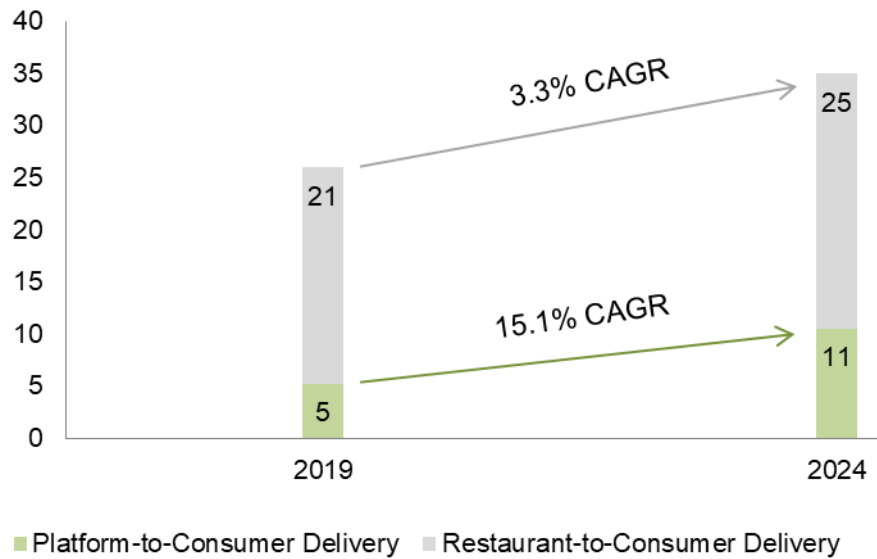


Figure 4.2.1 Ukraine food delivery, \$ M

The data on Kyiv market is publicly unavailable, so we estimate the healthy ration delivery market as a percentage of Kyiv population. The assumptions are that 5-10% of Kyiv residents earn 250+ UAH per hour and 1-20% out of those are single. Then the potential market size is 14-56K clients, and given the ration price of 550 UAH, the potential yearly Kyiv market size for our product is from 2.7B to \$11B UAH.

There are already 20+ competitors in this market in Kyiv, and if we assume that each has 20-40 clients, then the current market has 400-800 clients, which corresponds to 79-158M UAH.

5. Competitors' analysis

5.1 Porter five forces

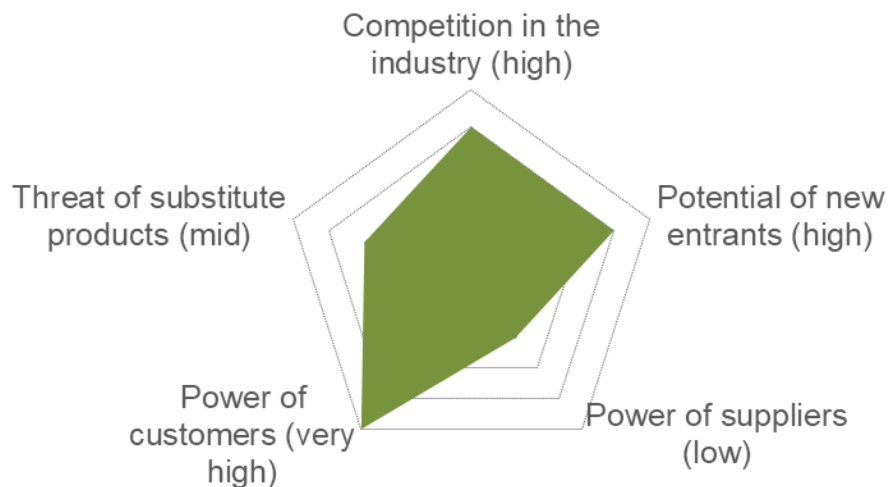


Figure 5.1.1 Porter 5

- 1) Threat of competition – high (there are 20+ existing competitors in Kyiv, almost all of them already have a well-developed technology, strong client relationships, hired agents and high quality website);
- 2) Threat of new entrants – high (entry investment of about 200,000 UAH is enough to get the ball rolling in the similar business given the availability of the fully equipped kitchen for rent);
- 3) Power of suppliers – low (there are at least 5 large suppliers of core ingredients, but only a few special e.g. allergy free products suppliers);
- 4) Power of customers – very high (they have minimal constraints to switch the healthy nutrition provider, the ways to tight them is by offering them loyal discounts and sell long duration programs);
- 5) Threat of substitute products – medium (there are few substitutes, which are summarized in Figure 4.1.2, but they fit different clients in terms of ratio «cost-of-time-to-health»)

| | <u>Rations delivery</u> | Restaurant delivery | Ready- to-cook | Self catering |
|--------|-----------------------------|------------------------|-------------------|------------------|
| Time | <u>++++</u> | +++ | ++ | + |
| Health | <u>++++</u> | ++ | + | +++ |
| Price | <u>++</u> | + | ++++ | +++ |

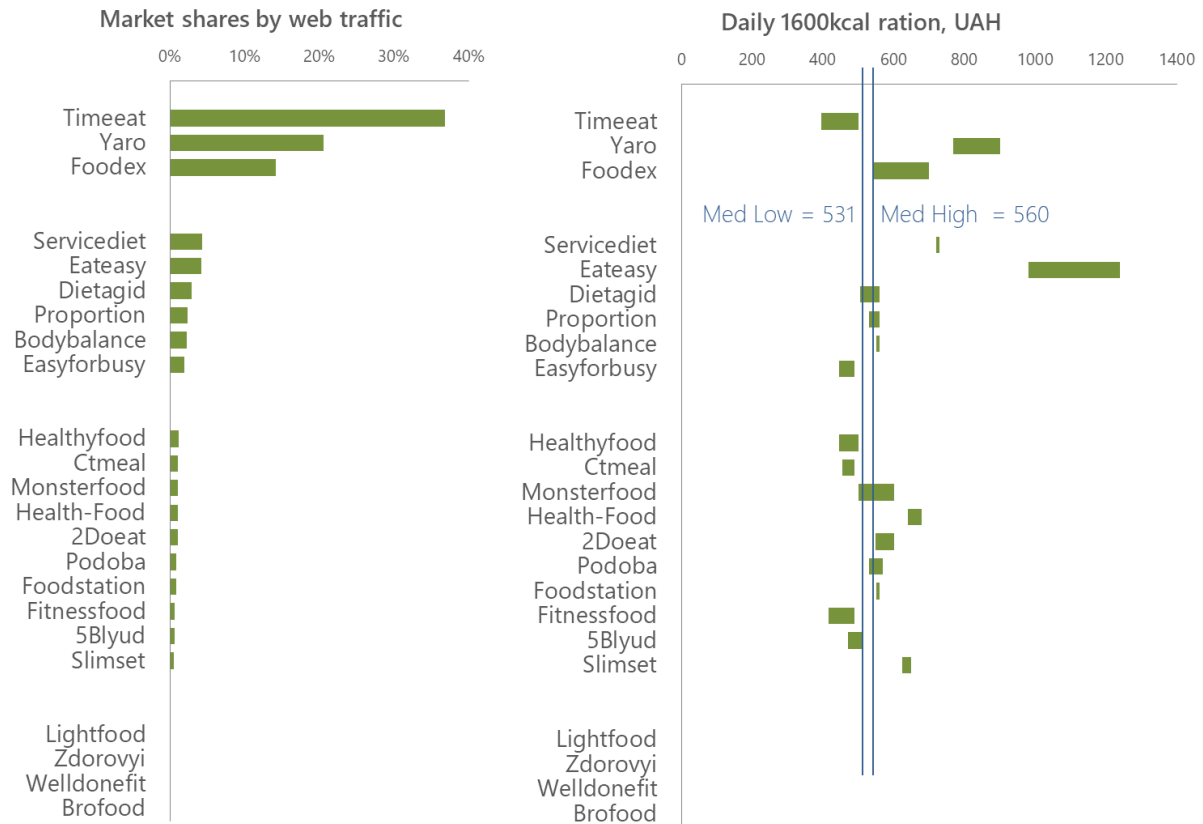
Figure 5.1.2 Substitute products

5.2 Competitors

According to the peers' shares of web traffic, the market of healthy food delivery is oligopolistic: 71% of traffic in 2019 belongs to 3 firms (Figure 4.2.1). However, traffic shares do not necessarily represent the true market structure, but better approximation is not available.

Therefore we conclude that three largest competitors are: Timeeat, Yaro and Foodex. Out of them Yaro is the premium oriented one, while our target audience is above average income clients earning 250+ UAH per hour (because an average person spends 2 hours a day for cooking, so theoretically he would be indifferent between ordering a 500 UAH ration and self-catering). So, our main competitors are: Timeeat with market share of about 37% and Foodex with market share of about 12%.

On the right graph in Figure 4.2.1 the adjusted price ranges for 1600kcal rations are plotted. The adjusted price range means that lower boundary represents the price with duration discounts considered (but not considering the first order discount) and upper boundary without discounts. The 1600kcal ration was chosen for comparison not arbitrary, firstly, it is the most common ration in the industry given that most clients want to lose weight, and, secondly, different companies have different standardized portions, so the comparison base had to be chosen (the prices of the nearest ones to 1600kcal were averaged in cases when no 1600kcal ration was offered). The median lower and upper boarders are 531 and 560 UAH respectively.



Source: SemRush, websites

Figure 5.2.1 Competitors

The detailed analysis of each competitor is given in Appendix 1. Their key differences except the market share and price between competitors are:

- 1) Number of programmes offered (from 1 universal to 25+ by Foodex);
- 2) Trial order policy (from 50% discount by Timeeat to zero discount);
- 3) Period options (from minimum 1 day, to minimum 5 days);
- 4) Working days (interesting fact is that the biggest competitor Timeeat is the only one who delivers everyday rations 4 days a week);
- 5) Operating area (with suburbs or without);
- 6) Offline cafes (Yaro and EatEasy have few) and other products (desserts, lunches);
- 7) Other (gifts like termobag, discounts during quarantine, club cards).

6. Project Description

6.1 Problem and Product

The problem we are trying to solve is malnutrition. It is a condition which occurs when a person's diet contains too much or not enough nutrients, and thus causing health problems. The problem affect every country in the world (<https://www.unicef.org/press-releases/2018-global-nutrition-report-reveals-malnutrition-unacceptably-high-and-affects>).

Malnutrition is caused by two main drivers: poverty and lack of care. We are aiming to address the second driver. It is especially relevant for big cities and caused by three main reasons:

- 1) Time constraints given the high pace of modern life, which does not allow people to spend enough efforts for shopping and cooking;
- 2) Time lag, meaning that people often start being concerned with the quality of their nutrition when health problems arise;
- 3) Nutrition balance and variety, which is hard to achieve without economies of scale and medical expertise.

The most popular ways to organize nutrition are self-catering and nutrition outsourcing. The latter has advantages in time spent and quality, and can be beneficial in terms of opportunity cost of time.

The service we are going to create is healthy meal subscription, which would be an appropriate solution for the problem of malnutrition for the target audience constituting according to our estimates from 14,000 to 56,000 people, out of whom only 1,000-2,000 people are currently using such services in Kyiv in 2020.

Healthy meal subscription is the delivery of prepared rations to subscribers every day. The rations are healthy and balanced. This prevents clients from spending time for shopping, cooking and nutrition planning, and is cheaper than restaurant food per calorie. Three main needs which can be solved with healthy meal subscription are:

- 1) Weight losing;
- 2) Mass gain;
- 3) Balanced nutrition.

6.2 Business model and Strategy

I. Client channels > II. Website > III. Kitchen&Delivery



Note: "▪" from start, "-" in future

Figure 6.2.1 Business model

The business model consists of three key elements, and each of them has 3 parts.

I. Client channels (characterize the ways of client acquisition):

1. Partners (these are the agents, who would recommend our product to potential customers for a fee, which can be either the percentage of sales thanks to a particular agent or a fixed fee when client-agent connection is hard to identify):

- Coaches (working in gyms, swimming pools, other sport centers, or training client's at home, or via internet; this is category with whom we are going to work from the launch);

- Doctors (nutritionists, endocrinologists, massage therapists, pediatricians, physicians...);
- Bloggers (nutrition, healthy lifestyle, sport...);
- Activists (clubs by interests, organizations of pregnant women, nutritionists, celiac...);

2. Digital (online ways of client acquisition):

- Google Ads;
- Social networks (including Instagram, Facebook, TikTok, Tinder...);
- Search engine optimization (related to website optimizing in order to get more unpaid traffic, postponed for later since expensive and hardly over performing paid ads in this market);

3. Viral&B2B (growth via recommendations from client to another potential client, and growth via sales to other companies: cafes, restaurants, offices...);

II. Website (a landing page with professional design):

4. Rations (freshly prepared healthy rations consisting of 3-6 meals per day, delivered each morning, with at least 3 weeks of unique dishes):

- Balanced (standard ration containing appropriate number of calories based on client needs: to keep healthy and fit, to lose weight, to gain mass; this is the only ration which will be launched from the very beginning);
- Sophisticated (free of gluten, lactose, sugar, meat, or containing just seafood etc.).

5. Discounts (necessary for getting new clients and keeping the existing ones):

- Launch (associated with business launch, important to get more clients from the very beginning);
- First order (first 1-3 days, allows customers to taste and make a decision on whether to buy a longer term plan);
- Duration (benefits those clients, who are ready to order for long period of time, for example 2+ weeks; increases in the length of the period);

- Same address (benefits people leaving together, since delivery to one address is cheaper);
- Friend invites (an opportunity for an existing client to get a fee for bringing an additional client for the business);

6. Other (related to website excluding ratings and discounts):

- About us (information about the company, owners, team, kitchen, supplier details...)
- Customer reviews (with links to social networks of reviewers)
- Blog (articles on healthy nutrition and links to social networks)
- Healthy desserts (launched later)

III. Kitchen&Delivery (operational part):

7. Suppliers:

- Core products (Metro Cash and Carry, Ashan, Fozzy, Dary Pryodi);
- Special products (Freshdirect, Bezglutex, Glutenoff);

8. Kitchen (rent a kitchen with area of 40+ m2, this will be enough to produce up to 100 rations per day):

- Storage (to store the ingredients);
- Cooking (with chef cook in charge);
- Packing (using eco containers, allowed to heat in the microwave);

9. Delivery (every morning from 6 to 11 am):

- Hired couriers (with cars or scooters, fridge is important in summer);
- Services like Glovo, Raketa...(create demand, but take 20-30% of a bill).

6.3 Organizational structure

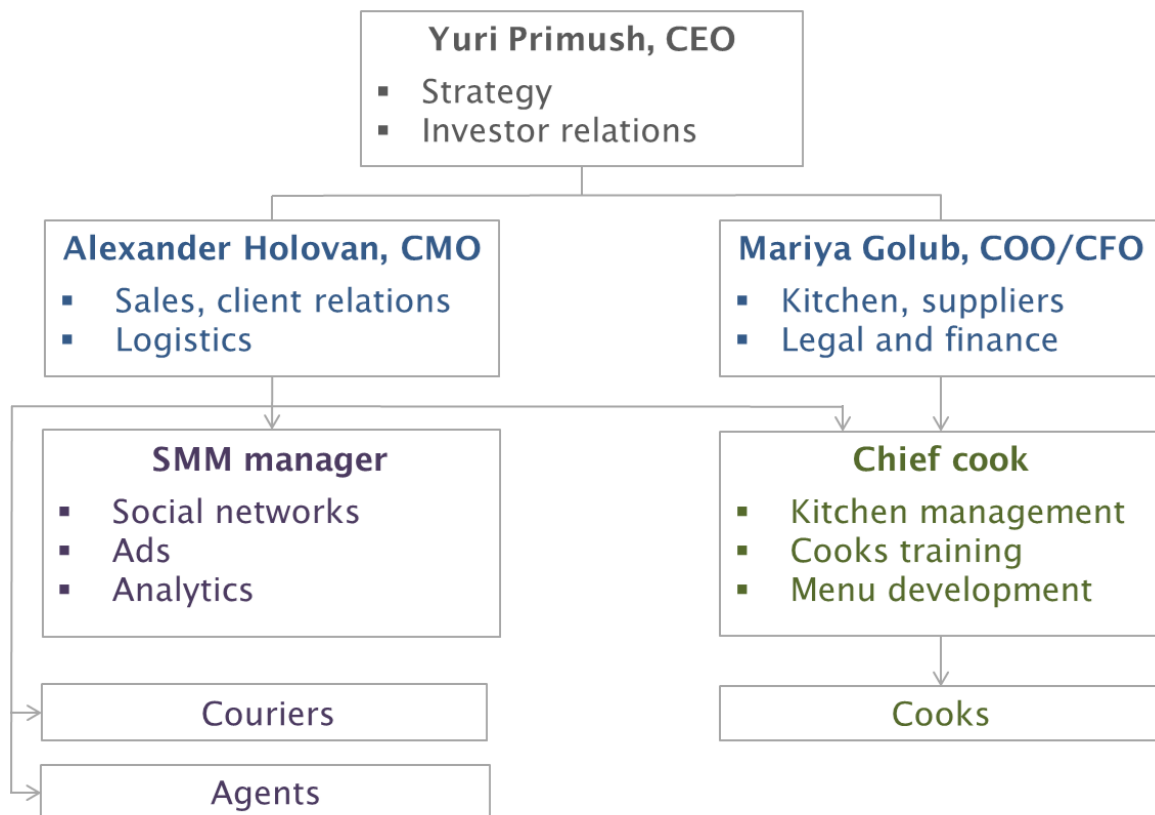


Figure 6.3.1 Organizational structure

Three founders will take top management positions (CEO, CMO, and COO/CFO) and will have to agree on strategic initiatives together. The middle management role is taken by chief cook. The organizational chart and responsibilities are summarized in Figure 5.3.1.

6.4 Implementation plan

The time needed to finish preparation for launch is 4 weeks. The implementation plan is summarized in Figure 5.4 below consists of three elements:

- 1) Ration development (will be executed by chief cook, who will develop the meals, technology, write the technical instructions, then a kitchen has to be rented for preparation and further focus group testing);

- 2) Preliminary agreements with future suppliers, employees, cleaners, agents; SMM manager is to be hired 2 weeks before launch to start the pre-launch ad campaign);
- 3) Website, Design, Legal issues on outsourcing.

| | Ration | Agreements | | Outsourcing | |
|---------------|---|-------------------------------------|----------------|--------------------|---------|
| Week 1 | Chief develops a balanced nutrition plan: 5 daily meals for 21 days | Kitchen selection and rent | Hiring coaches | Website | Design |
| Week 2 | | | | | Package |
| Week 3 | Cooking and focus group testing: single gym visitors, aged 25+ | Choice of suppliers | | | Legal |
| Week 4 | Nutrition plan adjustments | Hiring cooks, cleaners and couriers | | SMM expert hiring | |

Figure 6.4.1 Implementation plan

7. Financial model

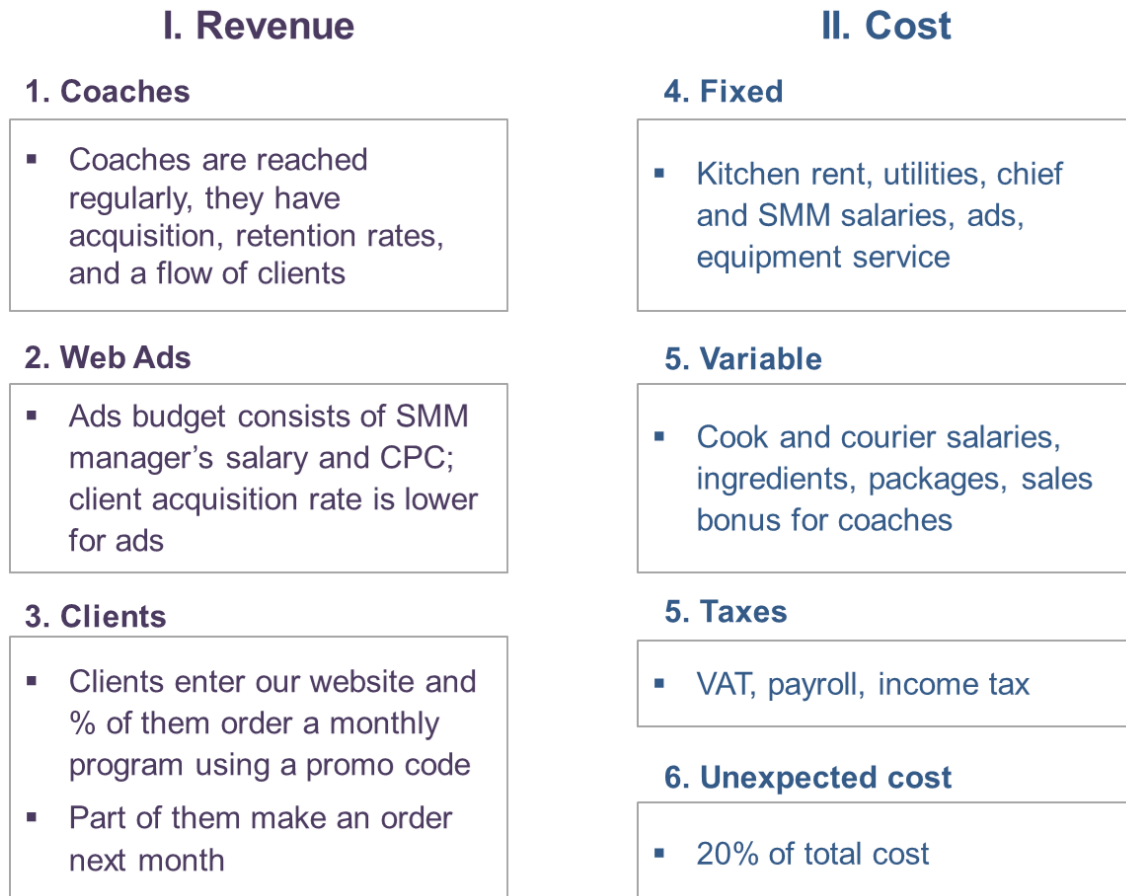


Figure 7 Revenue and Cost summary

7.1 Revenue

In the first year the major share of revenue is generated by one type of agents – coaches. They will be reached before the launch until 20 coaches will be hired, and then 4 coaches per month. After being reached, they are assumed to have an agreement rate of 60-70%, a number of existing clients in range of 10-12 and a flow of 3-4 new clients per month. Then, we have an assumption on the client acquisition rate (who make a purchase after speaking with their coach) of 8-10%. Each client order the ration for the first month using a promo code for 80% discount and has a monthly retention rate of 60-65%.

The rest of revenue in the first year is generated by clients acquired online using social networks ads and Google Ad. For that purpose a monthly ads budget of 15,000 UAH is planned, and cost per click of 7 UAH. The assumption on client acquisition rate for this channel is much lower: 0.2-0.3%.

Table 7.1.1 Revenue projections

| PROJECTIONS | | BAD CASE | | | | | | REAL CASE | | | | | |
|--|------|----------|-------|-------|-------|-------|--------|-----------|-------|-------|-------|-------|--------|
| MARKET PENETRATION | | M0 | Q1 | Q2 | Q3 | Q4 | Y1 | M0 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Coaches reached | ppl. | 33 | 12 | 12 | 12 | 12 | 48 | 29 | 12 | 12 | 12 | 12 | 48 |
| Coaches hired | ppl. | 20 | 7 | 7 | 7 | 7 | 29 | 20 | 8 | 8 | 8 | 8 | 34 |
| Coaches cumulative | ppl. | 20 | 27 | 34 | 42 | 49 | 49 | 20 | 28 | 37 | 45 | 54 | 54 |
| Coaches lost | ppl. | 0 | 13 | 18 | 22 | 26 | 80 | 0 | 7 | 9 | 12 | 14 | 42 |
| Coaches active cumulative | ppl. | 20 | 22 | 28 | 34 | 40 | 40 | 20 | 26 | 33 | 41 | 49 | 49 |
| | | | | | | | | | | | | | |
| Clients flow from coaches | ppl. | 200 | 208 | 236 | 275 | 314 | 1,033 | 240 | 330 | 404 | 484 | 565 | 1,783 |
| Clients acquired from coaches | ppl. | 17 | 17 | 20 | 23 | 26 | 86 | 24 | 33 | 40 | 48 | 56 | 178 |
| Clients active cumulative from coaches | ppl. | 17 | 15 | 16 | 19 | 21 | 21 | 24 | 30 | 37 | 44 | 52 | 52 |
| | | | | | | | | | | | | | |
| Clients flow from web | ppl. | 2,143 | 6,429 | 6,429 | 6,429 | 6,429 | 25,714 | 2,143 | 6,429 | 6,429 | 6,429 | 6,429 | 25,714 |
| Clients acquired from web | ppl. | 4 | 13 | 13 | 13 | 13 | 51 | 6 | 19 | 19 | 19 | 19 | 77 |
| Clients active cumulative from web | ppl. | 4 | 9 | 10 | 11 | 11 | 11 | 6 | 15 | 17 | 18 | 18 | 18 |
| | | | | | | | | | | | | | |
| Clients total active cumulative | ppl. | 21 | 24 | 27 | 29 | 32 | 32 | 30 | 45 | 54 | 62 | 70 | 70 |
| Clients use promocodes | ppl. | 21 | 30 | 33 | 36 | 39 | 138 | 30 | 52 | 60 | 68 | 76 | 255 |
| Clients without promocode cumulative | ppl. | 0 | 14 | 16 | 17 | 19 | 19 | 0 | 27 | 33 | 39 | 44 | 44 |
| | | | | | | | | | | | | | |
| Revenue | | M0 | Q1 | Q2 | Q3 | Q4 | Y1 | M0 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Sales | € k | - | 968 | 1,066 | 1,175 | 1,286 | 4,494 | - | 1,683 | 2,121 | 2,473 | 2,803 | 9,080 |
| VAT | € k | - | 194 | 213 | 235 | 257 | 899 | - | 337 | 424 | 495 | 561 | 1,816 |
| Net sales | € k | - | 774 | 853 | 940 | 1,028 | 3,595 | - | 1,347 | 1,696 | 1,979 | 2,243 | 7,264 |

According to the model, in the end of the first year we expect to have 32 clients in pessimistic scenario and 70 clients in the realistic one. Given the gross price of 500 UAH the net revenue in the end of the first year is expected to be 4.5-9M UAH, corresponding to 1-5% of the market.

7.2 Cost

Cost are divided into pre-launch, variable and fixed ones. Also, all taxes are considered, and unexpected cost assumed to be 20% of total cost. Detailed assumption on costs can be found in Appendix 2.

The pre-launch investment of 795K UAH is needed. It consists of equipment, cooking and legal consulting, chef salary, ingredients for test meals preparation, ads budget and SMM expert salary, and first month kitchen payment.

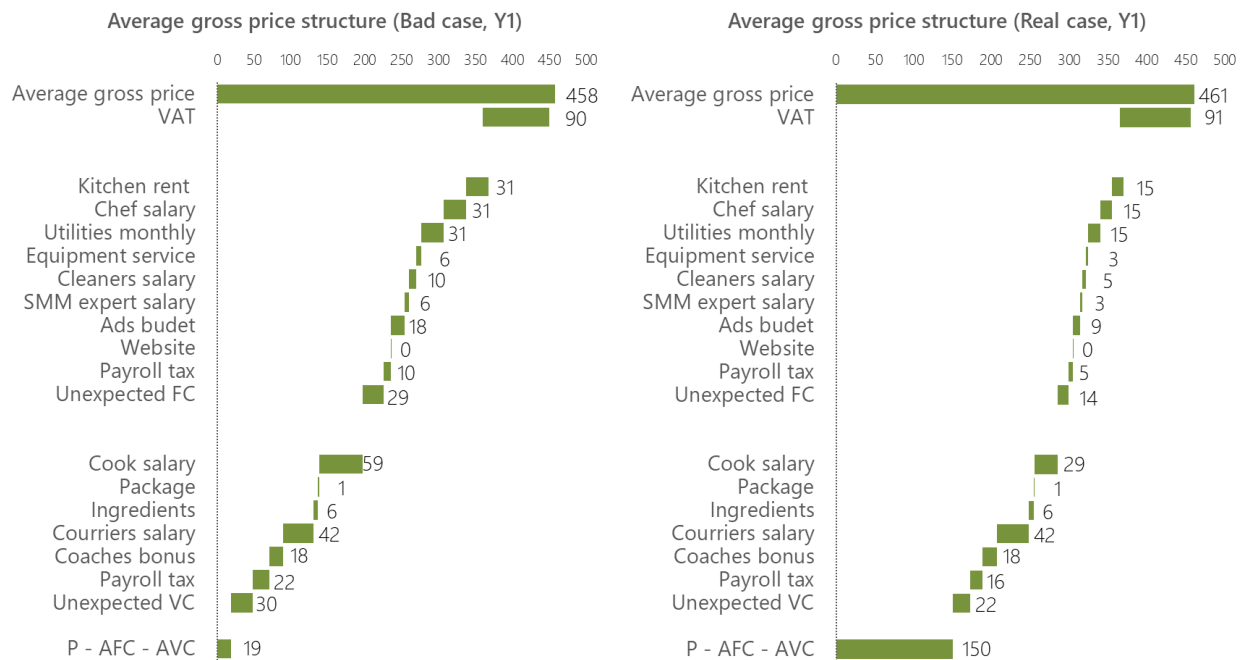


Figure 7.2.1 Price structure

As for first year cost, the Figure 6.2.1 shows that in the pessimistic scenario case the shares of average fixed and average variable cost are the same, but in the realistic scenario the average variable cost are 29% of price comparing to the fixed cost of 19%. This happens due to economies of scale, the revenue generating assumptions in the realistic scenario led to higher sales. The biggest cost items are courier salary, cook salary, and kitchen.

7.3 Financial ratios

Under pessimistic scenario, the projected net income margin in the first year is 3%, while under realistic scenario it is 33%. Such a low value under pessimistic scenario is caused by net loss in the first quarter and zero net income in the second quarter. Therefore, initial investment under pessimistic scenario should be increased by the amount of net loss in the first quarter from 795K to 830K UAH.

Business has no debt, therefore financial leverage is 100%. The summary on key financial indicators is given in Table 7.3.1.

Table 7.3.1 Financial ratios

| FINANCIAL RATIOS | BAD CASE | | | | | REAL CASE | | | | |
|-----------------------------|----------|------|------|------|------|-----------|------|------|------|-------|
| | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Profitability ratios | | | | | | | | | | |
| Gross profit margin | 64% | 67% | 70% | 73% | 69% | 78% | 83% | 85% | 87% | 84% |
| EBTDA margin | -7% | 2% | 8% | 14% | 5% | 28% | 38% | 44% | 47% | 41% |
| EBT margin | -8% | 0% | 7% | 13% | 4% | 27% | 38% | 43% | 47% | 40% |
| Net Profit Margin | -7% | 0% | 6% | 10% | 3% | 22% | 31% | 35% | 38% | 33% |
| Activity ratios | | | | | | | | | | |
| Total Asset Turnover | 185% | 204% | 205% | 209% | 731% | 255% | 328% | 392% | 454% | 1471% |
| Fixed Assets Turnover | 175% | 198% | 224% | 252% | 879% | 304% | 393% | 471% | 548% | 1777% |
| ROA | -10% | 0% | 9% | 17% | 17% | 45% | 81% | 110% | 140% | 385% |
| Financial Leverage | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| ROE | -10% | 0% | 9% | 17% | 17% | 45% | 81% | 110% | 140% | 385% |
| COGS-to-Revenue | 36% | 33% | 30% | 27% | 31% | 22% | 17% | 15% | 13% | 16% |

8. Valuation

Discounted cash flow (DCF) approach is used for valuation. The cash flows are calculated as difference between net sales from one side and fixed, variable, tax and unexpected cost from another side. The financial variables for each quarter of the first year are estimated based on financial model assumptions, the subsequent years are estimated as the fourth quarter of the first year multiplied by a factor of four and augmented with a constant yearly growth rate of 7%. The future growth rate is calculated as a sum of targeted inflation by the national Bank of Ukraine, and expected yearly GDP growth rate of 2%.

Since business has no debt, cost of equity is used as a discount factor in DCF modeling. According to Damodaran, the current equity risk premium for Ukraine is 18%, it is added to Ukrainian Government Bond Yield of 18% to obtain the cost of equity of 31% (beta is assumed to be equal to one).

The projections of free cash flow to firm are made for 5 year. The obtained net present value (NPV) in pessimistic scenario is 646K UAH and in realistic scenario is 646K UAH. The corresponding IIRs are 44% and 345% respectively.

Table 8.1 Valuation: pessimistic scenario

| BAD CASE | | | | | | |
|----------------------------------|------------|-----|-----|------|----------|-----|
| Ukrainian Government Bond Yield | 18% | CF0 | € k | -795 | NPV (5y) | € k |
| Equity Risk Premium by Damodaran | 13% | CF1 | € k | 163 | IRR(5y) | % |
| Assumed beta | 1 | CF2 | € k | 521 | | 44% |
| <u>Estimated WACC</u> | <u>31%</u> | CF3 | € k | 557 | | |
| | | CF4 | € k | 596 | | |
| Targeted inflation by CB | 5% | CF5 | € k | 638 | | |
| Expected y/y real GDP growth | 2% | | | | | |
| <u>Growth y/y</u> | <u>7%</u> | | | | | |

Table 8.2 Valuation: realistic scenario

| REAL CASE | | | | | | |
|----------------------------------|------------|-----|-----|-------|----------|------|
| Ukrainian Government Bond Yield | 18% | CF0 | € k | -795 | NPV (5y) | € k |
| Equity Risk Premium by Damodaran | 13% | CF1 | € k | 2,437 | IRR(5y) | % |
| Assumed beta | 1 | CF2 | € k | 3,748 | | 345% |
| <u>Estimated WACC</u> | <u>31%</u> | CF3 | € k | 4,010 | | |
| | | CF4 | € k | 4,291 | | |
| Targeted inflation by CB | 5% | CF5 | € k | 4,591 | | |
| Expected y/y real GDP growth | 2% | | | | | |
| <u>Assumed y/y growth rate</u> | <u>7%</u> | | | | | |

| IRR(5y) | | Unexpected cost as share of total cost | | | | | | |
|------------|-----|--|-----|-----|-----|-----|-----|-----|
| 44% | | 10% | 13% | 17% | 20% | 23% | 27% | 30% |
| Growth y/y | 10% | 85% | 72% | 59% | 46% | 34% | 21% | 8% |
| | 9% | 84% | 71% | 58% | 46% | 33% | 21% | 8% |
| | 8% | 83% | 70% | 57% | 45% | 32% | 20% | 7% |
| | 7% | 82% | 69% | 56% | 44% | 32% | 19% | 6% |
| | 6% | 82% | 68% | 55% | 43% | 31% | 18% | 5% |
| | 5% | 81% | 67% | 54% | 42% | 30% | 18% | 5% |
| | 4% | 80% | 66% | 54% | 41% | 29% | 17% | 4% |

| IRR(5y) | | Unexpected cost as share of total cost | | | | | | |
|------------|-----|--|------|------|------|------|------|------|
| 345% | | 10% | 13% | 17% | 20% | 23% | 27% | 30% |
| Growth y/y | 10% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |
| | 9% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |
| | 8% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |
| | 7% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |
| | 6% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |
| | 5% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |
| | 4% | 420% | 393% | 368% | 345% | 324% | 304% | 285% |

| IRR(5y) | | Gym client acquisition rate | | | | | | |
| 44% | | 4% | 6% | 8% | 10% | 12% | 14% | 16% |
| Client retention | 75% | 52% | 119% | 182% | 244% | 307% | 370% | 433% |
| | 70% | -2% | 68% | 125% | 180% | 235% | 289% | 344% |
| | 65% | #NUM! | 21% | 77% | 128% | 176% | 224% | 272% |
| | 60% | #NUM! | -48% | 35% | 84% | 128% | 171% | 214% |
| | 55% | #NUM! | #NUM! | -10% | 45% | 87% | 127% | 166% |
| | 50% | #NUM! | #NUM! | #NUM! | 6% | 51% | 89% | 125% |
| | 45% | #NUM! | #NUM! | #NUM! | #NUM! | 17% | 56% | 90% |
| IRR(5y) | | Gym client acquisition rate | | | | | | |
| 345% | | 4% | 6% | 8% | 10% | 12% | 14% | 16% |
| Client retention | 75% | 213% | 315% | 417% | 519% | 622% | 724% | 826% |
| | 70% | 154% | 244% | 334% | 423% | 512% | 602% | 691% |
| | 65% | 106% | 187% | 266% | 345% | 424% | 503% | 582% |
| | 60% | 64% | 140% | 211% | 281% | 352% | 422% | 492% |
| | 55% | 26% | 99% | 165% | 228% | 292% | 355% | 418% |
| | 50% | -17% | 64% | 126% | 184% | 241% | 298% | 355% |
| | 45% | #NUM! | 32% | 92% | 146% | 198% | 250% | 302% |
| IRR(5y) | | Web client acquisition rate | | | | | | |
| 44% | | 0.1% | 0.2% | 0.3% | 0.4% | 0.5% | 0.6% | 0.7% |
| Promocode | 95% | 6% | 70% | 126% | 180% | 234% | 288% | 343% |
| | 90% | -4% | 62% | 116% | 169% | 222% | 275% | 327% |
| | 85% | -17% | 53% | 107% | 158% | 210% | 261% | 312% |
| | 80% | -34% | 44% | 97% | 148% | 197% | 247% | 297% |
| | 75% | #NUM! | 34% | 87% | 137% | 185% | 234% | 282% |
| | 70% | #NUM! | 24% | 77% | 126% | 173% | 220% | 267% |
| | 65% | #NUM! | 14% | 67% | 115% | 161% | 206% | 252% |
| IRR(5y) | | Web client acquisition rate | | | | | | |
| 345% | | 0.1% | 0.2% | 0.3% | 0.4% | 0.5% | 0.6% | 0.7% |
| Promocode | 95% | 272% | 330% | 389% | 448% | 508% | 568% | 628% |
| | 90% | 260% | 317% | 374% | 432% | 491% | 549% | 608% |
| | 85% | 249% | 304% | 360% | 416% | 473% | 530% | 587% |
| | 80% | 237% | 291% | 345% | 400% | 456% | 511% | 567% |
| | 75% | 225% | 278% | 331% | 384% | 438% | 492% | 546% |
| | 70% | 214% | 265% | 316% | 368% | 421% | 473% | 526% |
| | 65% | 202% | 252% | 302% | 352% | 403% | 454% | 505% |
| IRR(5y) | | Cook salary | | | | | | |
| 44% | | 9,000 | 10,000 | 11,000 | 12,000 | 13,000 | 14,000 | 15,000 |
| Courier salary | 13,000 | 45% | 38% | 29% | 21% | 12% | 2% | -9% |
| | 12,000 | 53% | 45% | 37% | 29% | 20% | 11% | 2% |
| | 11,000 | 59% | 52% | 44% | 37% | 28% | 20% | 11% |
| | 10,000 | 66% | 59% | 51% | 44% | 36% | 28% | 19% |
| | 9,000 | 73% | 66% | 58% | 51% | 43% | 36% | 27% |
| | 8,000 | 80% | 72% | 65% | 58% | 50% | 43% | 35% |
| | 7,000 | 86% | 79% | 72% | 65% | 57% | 50% | 42% |
| IRR(5y) | | Cook salary | | | | | | |
| 345% | | 9,000 | 10,000 | 11,000 | 12,000 | 13,000 | 14,000 | 15,000 |
| Courier salary | 13,000 | 329% | 322% | 315% | 309% | 302% | 295% | 289% |
| | 12,000 | 341% | 334% | 328% | 321% | 314% | 307% | 301% |
| | 11,000 | 353% | 347% | 340% | 333% | 326% | 320% | 313% |
| | 10,000 | 366% | 359% | 352% | 345% | 339% | 332% | 325% |
| | 9,000 | 378% | 371% | 364% | 358% | 351% | 344% | 337% |
| | 8,000 | 390% | 383% | 377% | 370% | 363% | 356% | 349% |
| | 7,000 | 403% | 396% | 389% | 382% | 375% | 368% | 362% |
| IRR(5y) | | Ingredients cost per order | | | | | | |
| 44% | | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
| Coach bonus | 5.5% | 35% | 35% | 34% | 34% | 33% | 33% | 33% |
| | 5.0% | 38% | 38% | 38% | 37% | 37% | 36% | 36% |
| | 4.5% | 42% | 41% | 41% | 41% | 40% | 40% | 39% |
| | 4.0% | 45% | 45% | 44% | 44% | 43% | 43% | 43% |
| | 3.5% | 48% | 48% | 47% | 47% | 47% | 46% | 46% |
| | 3.0% | 51% | 51% | 51% | 50% | 50% | 49% | 49% |
| | 2.5% | 55% | 54% | 54% | 53% | 53% | 53% | 52% |
| IRR(5y) | | Ingredients cost per order | | | | | | |
| 345% | | 140 | 150 | 160 | 170 | 180 | 190 | 200 |
| Coach bonus | 5.5% | 331% | 330% | 330% | 329% | 328% | 327% | 326% |
| | 5.0% | 337% | 336% | 335% | 334% | 333% | 332% | 332% |
| | 4.5% | 342% | 342% | 341% | 340% | 339% | 338% | 337% |
| | 4.0% | 348% | 347% | 346% | 345% | 344% | 344% | 343% |
| | 3.5% | 354% | 353% | 352% | 351% | 350% | 349% | 348% |
| | 3.0% | 359% | 358% | 357% | 356% | 356% | 355% | 354% |
| | 2.5% | 365% | 364% | 363% | 362% | 361% | 360% | 359% |
| IRR(5y) | | Package cost per order | | | | | | |
| 44% | | 25 | 30 | 35 | 40 | 45 | 50 | 55 |
| CPC | 3.75 | 132% | 132% | 132% | 131% | 131% | 131% | 131% |
| | 3.50 | 145% | 145% | 144% | 144% | 144% | 144% | 144% |
| | 3.25 | 160% | 159% | 159% | 159% | 159% | 158% | 158% |
| | 3.00 | 177% | 176% | 176% | 176% | 176% | 176% | 175% |
| | 2.75 | 197% | 197% | 196% | 196% | 196% | 196% | 195% |
| | 2.50 | 221% | 221% | 220% | 220% | 220% | 220% | 219% |
| | 2.25 | 250% | 250% | 250% | 250% | 249% | 249% | 249% |
| IRR(5y) | | Package cost per order | | | | | | |
| 345% | | 25 | 30 | 35 | 40 | 45 | 50 | 55 |
| CPC | 3.75 | 482% | 481% | 480% | 479% | 478% | 477% | 476% |
| | 3.50 | 476% | 474% | 473% | 472% | 471% | 470% | 469% |
| | 3.25 | 469% | 468% | 467% | 465% | 464% | 463% | 462% |
| | 3.00 | 462% | 461% | 460% | 459% | 458% | 457% | 455% |
| | 2.75 | 455% | 454% | 453% | 452% | 451% | 450% | 449% |
| | 2.50 | 449% | 447% | 446% | 445% | 444% | 443% | 442% |
| | 2.25 | 442% | 441% | 440% | 438% | 437% | 436% | 435% |

Figure 8.1 Sensitivity analysis

Valuation is very sensitive to gym clients acquisition and retention rates: 5 pp. drops are enough to cause negative IRR in pessimistic scenario. However, this can be compensated with higher price.

9. Risks

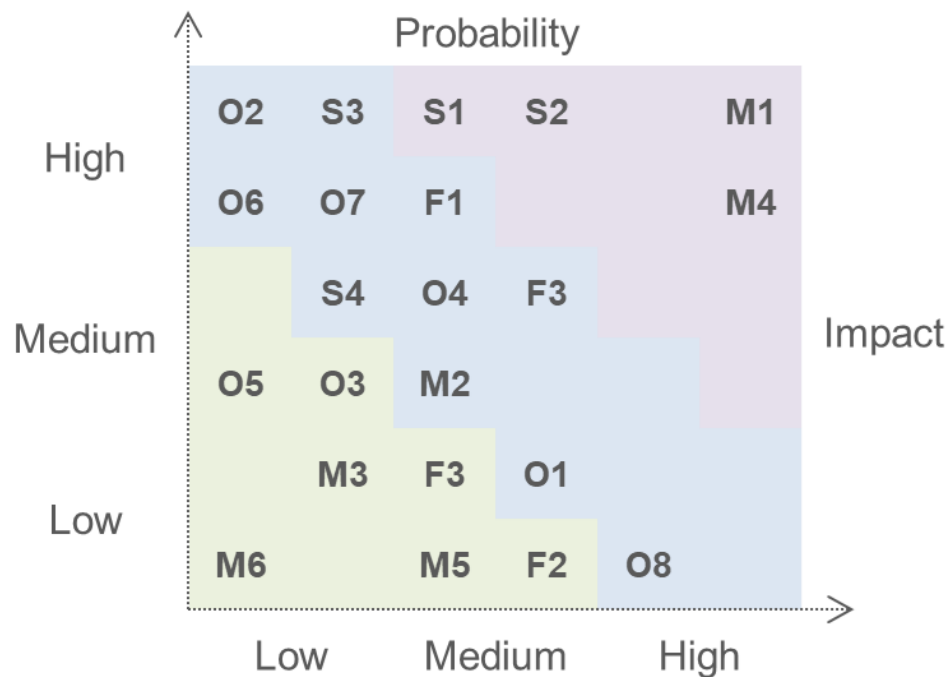


Figure 9 Risk matrix

The risks were grouped in four categories: market, operational, strategic, and financial ones. Each risk from each category was assigned a letter and an ordinal number, and placed on the matrix, where horizontal axis represents the probability of risk occurrence during the first year and vertical axis shows the harm from the risk.

9.1 Market risks

- 1) M1: Economic recession: high probability, high impact (associated with lower than expected demand because of decreases purchasing power of potential customers);
- 2) M2: Seasonality: medium probability, medium impact (seasonal drops in demand during holidays and summer time, which are not accounted in the financial model due to the lack of evidence, are possible);
- 3) M3: Input prices: low probability, low impact;
- 4) M4: Competitors: high probability, high impact (both new and existing ones);
- 5) M5: Interest rate and forex: medium probability, low impact;

- 6) M6: Geopolitical and regulation: low probability, low impact.

9.2 Operational risks

- 1) O1: Logistics: medium probability, low impact (traffic jams or accidents, route plans, communications between couriers and customers);
- 2) O2: Kitchen disruption: low probability, high impact (both equipment and utilities);
- 3) O3: Personnel: low probability, medium impact (cooking mistakes, inappropriate behavior of cooks, chef dismissal);
- 4) O4: Internal fraud : medium probability, medium impact (among cooks and couriers);
- 5) O5: Legal and compliance: low probability, medium impact (misreporting, requirements neglect);
- 6) O6: Suppliers: low probability, high impact (some suppliers, like those of gluten free ingredients, are essential);
- 7) O7: Reputational: low probability, high impact;
- 8) O8: Workspace safety: high probability, low impact.

9.3 Strategic risks

- 1) S1: Demand: high probability, high impact;
- 2) S2: Acquisition rates: high probability, high impact;
- 3) S3: Retention rates: high probability, high impact;
- 4) S4: Costs: low probability, medium impact (both initial and regular).

9.4 Financial risks

- 1) F1: Financing: high probability, medium impact;
- 2) F2: Liquidity: low probability, medium impact;
- 3) F3: Credit: low probability, medium impact (both suppliers and clients).

10. SWOT

Table 10.1 SWOT summary

| Strengths | Weaknesses |
|---|---|
| <ul style="list-style-type: none"> Price: 10%+ cheaper rations compared to peers Quality: modern equipment enables to achieve high taste and health Cost: w/o office, call center, doctors Industry: food delivery in Ukraine is expected to grow 10x; and its online share is now 10x less than in Europe | <ul style="list-style-type: none"> Newcomer: no reputation, no clients, learning-by-doing New employees need being taught Earning an average income in Kyiv is not enough to afford the ration plan Nutrition plans are less attractive for families, as cooking for additional persons takes low marginal time |
| Opportunities | Threats |
| <ul style="list-style-type: none"> Food Tech: IOT, App, ERP, Analytics, sport and health services integration New rations: w/o gluten, lactose, meet; for kids; seafood; premium... Dark kitchen: meals for restaurants, food delivery services... Online and offline shops: tea, accessories, healthy cakes... Building a conveyor or a factory Geographical expansion | <ul style="list-style-type: none"> World recession: negative effect on real incomes and purchasing power Competition: low barriers to entry, 20+ competitors in Kyiv, high power of byers and substitutes Demand may fail to meet expectations : e.g. potential clients may be reluctant to service due to irrational reasons or low level of trust in society |

10.1 Strengths

The first main strength of the project is the price, which is about 20% lower than the medium market price while maintaining high yearly operating margin of 3-10% in pessimistic scenario and 33-38% in realistic scenario. This could be achieved due to cost minimization through innovative business model:

- 1) No office premises (management and non-cooking staff work remotely);
- 2) No call center (sales fully automatized with website, COO communicates with clients directly if necessary, this reduces the risk of inappropriate communication, and makes client feel how important he is);

- 3) No nutritionists in staff (this does not make the service better, since clients are already well informed about their health conditions).

The second strength is an opportunity to increase quality through purchase of new up to date equipment, which potentially contributes to:

- 1) Wide diversity of dishes;
- 2) High level of taste (impossible to achieve without such equipment).

10.2 Opportunities

Together with promising industry prospects in Kyiv, food delivery business has impressive opportunities, which can be divided into three groups: digitalization, product development, geographical and scale expansion.

Digitalization is the optimization of business procedures using technologies, in our case this involves:

- 1) Internet-of-Things (interconnection of many devices responsible for different functions in the kitchen and logistics, which help to monitor and automatize many processes, for example, special devices in the kitchen may be responsible for switching the air conditioning, lights, doors and windows, cookers and other equipment when necessary using smartphones or automatically by monitoring the temperature, crowding, smell, look and other characteristics of dishes with other devices);
- 2) Analytics (finding relationships between client health condition and well-being on the one side, and nutrition regime, components on another side, this requires data collection system, and expertise);
- 3) App development and integration with other services including health, fitness, and cooking apps (this will let to increase customer value, get additional clients, and earn additional revenues through ads).

Product development includes:

- 1) Increase of the number of nutrition programs, by focusing on specific customer segments by needs and preferences (kids, people with food allergies and other illnesses, vegetarian, seafood, individual etc.);
- 2) Development of new products (separate meals like confectionary, bakery, lunches, breakfast, pizza, tea, accessories etc.);

Geographical expansion is possible by:

- 1) Opening additional kitchens in same city, other cities within Ukraine and abroad;
- 2) Opening cafes and restaurants

Finally, scale expansion is about transforming into the factory and cooking large amounts of food using conveyor.

10.3 Weaknesses

However, the project has also weaknesses, which are mostly related to startup nature of the business:

- 1) market newcomer (we have no reputation, no clients before launch);
- 2) employees (have to be taught by the kitchen chef, since we are not ready to pay for highly qualified cooks);
- 3) detailed data on industry and potential clients is not publicly available (so, we will not be able to take optimal data driven decisions at least at start);

Another weakness is the culture of Kyiv people, who are mostly get used to self-cooking. In addition, due to the nature of ration nutrition, it is optimal to be ordered, first of all, by single people whose cost of time is higher than cost of time to prepare everything at home. But the same time is needed to cook for few people as for single person, therefore our product would be hard to sell for non-singles, and we will probably lose singles as client after they find a partner.

10.4 Threats

The two main threats are the competition and the world recession, which started in 2020.

The number of competitors in Kyiv is about 20, they already have a client base and technology. The risk of new entrants is high, since almost anyone can enter with just few cooks, a website, and money to rent an equipped kitchen.

In the end, drop in GPD and real incomes, caused by COVID-19 creates uncertainty. Even though quarantine is associated with rise of demand for delivery, the average bill decreases according to GLOVO. Therefore, in our opinion, it is better to launch after the recession ends.

COVID-19 and recession

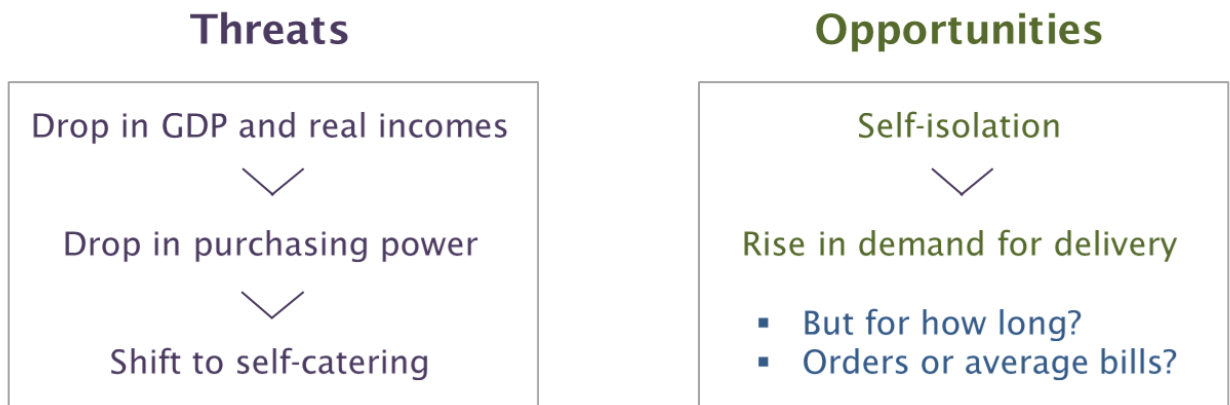


Figure 10.1 Coronavirus and recession

There are basically two exit strategies for the project if healthy rations do not meet expectations:

- 1) Transformation into the dark kitchen or confectionary (and become a partner of a food delivery service like GLOVO, Raketa, or a partner for some restaurant);
- 2) Sale of equipment.

11. Appendixes

| | |
|---|----|
| APPENDIX 1. COMPETITORS ANALYSIS | 31 |
| APPENDIX 2. FINANCIAL MODEL..... | 33 |
| APPENDIX 3.FINANCIAL STATEMENTS..... | 37 |
| APPENDIX 4. LIST OF NECESSARY EQUIPMENT AND DOCUMENTS IN UKRAINIAN..... | 38 |

Appendix 1. Competitors analysis

| Peer name | Web traffic share | Menu types offered | Daily ration price, 1600-1700kcal | | Additional discount, condition | Trial order | | Period options, number of days | Delivery | | | Additional information |
|-------------|-------------------|--------------------|-----------------------------------|----------------|--------------------------------|-------------|-----------|--------------------------------|-------------|-----------|-----------------------------|---|
| | | | Shortest period | Longest period | | Days | Price/Day | | Time | Days/week | City | |
| Timeeat | 36.9% | 8 | 500 ₴ | 440 ₴ | 10%, 30 days | 1 | 250 ₴ | 5, 7 | 6:00-12:00 | 4 | Kyiv | Elite version of each menu +130 UAH; deliver 2 rations in 1 day |
| Yaro | 20.6% | 3 | 900 ₴ | 768 ₴ | - | 1 | 974 ₴ | 5, 7, 22 | 7:00-12:00 | 7 | Kyiv, suburbs for extra UAH | Online store; 4 cafes |
| Foodex | 14.2% | 25 | 700 ₴ | 640 ₴ | 15%, club card | 3 | 640 ₴ | 1, 3, 5, 7, 14, 30 | ? | 7 | Kyiv, 5 more cities | 500 UAH for club card to get discount |
| Servicediet | 4.3% | 7 | 720 ₴ | 720 ₴ | - | 1 | 576 ₴ | 1 | 6:00-10:00 | 6 | Kyiv, suburbs for extra UAH | Healthy desserts |
| Eateasy | 4.2% | 3 | 1,240 ₴ | 980 ₴ | - | 1 | 980 ₴ | 5, 7, 14, 28 | 8:00-22:00 | 7 | Kyiv, suburbs for extra UAH | Online store; 3 cafes; gluten free |
| Dietagid | 2.9% | 1 | 560 ₴ | 560 ₴ | 5/10%, 10/20 days | - | - | 1 | 6:00-13:00 | 7 | Kyiv | 5% discount when 2 orders from same adress |
| Proportion | 2.3% | 7 | 560 ₴ | 531 ₴ | - | 1 | 501 ₴ | 7, 14, 28 | 9:00-6:00 | 7 | Kyiv | |
| Bodybalance | 2.2% | 6 | 550 ₴ | 550 ₴ | - | 1 | 225 ₴ | 1 | 6:00-11:00 | 7 | Kyiv | Discount for trial day only if ordered 14 days |
| Easyforbusy | 1.9% | 5 | 490 ₴ | 445 ₴ | - | 1 | 440 ₴ | 1, 5, 21 | 6:30-9:30 | 7 | Kyiv | |
| Healthyfood | 1.1% | 3 | 500 ₴ | 500 ₴ | 7%/11%, 14/28 days | - | - | 1, 14, 28 | 20:00-23:00 | 7 | Kyiv, suburbs for extra UAH | |
| Ctmeal | 1.1% | 4 | 490 ₴ | 455 ₴ | - | 2 | 440 ₴ | 1, 14, 30 | 6:00-11:00 | 7 | Kyiv | |
| Monsterfood | 1.1% | 3 | 600 ₴ | 500 ₴ | - | 1 | 420 ₴ | 1, 7, 14, 30 | 6:00-11:00 | 6 | Kyiv | Deliver 2 rations on Saturday |
| Health-Food | 1.0% | 4 | 680 ₴ | 640 ₴ | - | - | - | 1, 5 | 11:00-19:00 | 7 | Kyiv | |
| 2Doeat | 1.0% | 2 | 600 ₴ | 549 ₴ | - | - | - | 1, 5, 7, 14, 21 | 6-9 & 19-22 | 7 | Kyiv | |
| Podoba | 0.9% | 5 | 570 ₴ | 530 ₴ | - | - | - | 1, 6, 21, 30 | 6:00 - 9:30 | 7 | Kyiv | |
| Foodstation | 0.9% | 4 | 550 ₴ | 550 ₴ | - | 1 | 500 ₴ | 1 | 6:00-11:00 | 7 | Kyiv | Gift a termobag after 29 rations |
| Fitnessfood | 0.7% | 3 | 490 ₴ | 416 ₴ | - | - | - | 1, 10, 30 | ? | 7 | Kyiv | |
| 5Blyud | 0.6% | 1 | 510 ₴ | 470 ₴ | - | 1 | 460 ₴ | 1, 5, 14, 21 | 6:30-9:30 | 7 | Kyiv | 50% discount for second ration during quarantine |
| Slimset | 0.5% | 1 | 650 ₴ | 625 ₴ | - | 1 | 650 ₴ | 5, 21 | 6:00-11:00 | 7 | Kyiv | |
| Lightfood | N/A | | | | | | | | | | | |
| Zdorovy | N/A | | | | | | | | | | | |
| Welldonefit | N/A | | | | | | | | | | | |
| Brofood | N/A | | | | | | | | | | | |

Source: websites, SemRush

Red = Important

Appendix 2. Financial model [1/4]

| ASSUMPTIONS | | | | ASSUMPTIONS | | | | | |
|--------------------|---|------|---------|-------------|-----------|--|------|--------|--------|
| SALES | | | Bad | Real | COST | | | Bad | Real |
| Pre-Launch | | | | | Kitchen | | | | |
| 1.1 | Coaches hired at start | ppl. | 20 | 20 | 2.14 | Rent | € | 25,000 | 25,000 |
| Client Acquisition | | | | | 2.15 | Utilities | € | 25,000 | 25,000 |
| 1.2 | Coaches reached monthly | ppl. | 4 | 4 | 2.16 | Equipment service | € | 5,000 | 5,000 |
| 1.3 | Coaches acquisition rate | % | 60% | 70% | 2.17 | Chef salary | € | 25,000 | 25,000 |
| 1.4 | Coaches retention rate | % | 80% | 90% | 2.18 | Cook salary | € | 12,000 | 12,000 |
| 1.5 | Unique clients per coach when hired | ppl. | 10 | 12 | 2.19 | Cooks while below 40 orders | ppl. | 4 | 4 |
| 1.6 | New unique clients per coach monthly | ppl. | 3 | 4 | 2.20 | Cooks per additional 40 orders | ppl. | 3 | 3 |
| 1.7 | Gym client acquisition rate | % | 8% | 10% | 2.21 | Cleaners salary | € | 8,000 | 8,000 |
| 1.8 | Web client acquisition rate | % | 0.2% | 0.3% | 2.22 | Package per order | € | 40 | 40 |
| 1.9 | Client retention rate | % | 60% | 65% | 2.23 | Ingredients cost per order | € | 170 | 170 |
| Pricing | | | | | Logistics | | | | |
| 1.10 | Ration price per day | € | 500 | 500 | 2.24 | Courier salary, part time | € | 10,000 | 10,000 |
| 1.11 | Promocode | % | 80% | 80% | 2.25 | Couriers per 8 orders | ppl. | 1 | 1 |
| COST | | | | | Promotion | | | | |
| Pre-Launch | | | | | Taxes | | | | |
| 2.1 | Consulting: regulation | € | 75,000 | 75,000 | 2.26 | SMM expert salary | € | 5,000 | 5,000 |
| 2.2 | Consulting: kitchen, menu, equipment | € | 25,000 | 25,000 | 2.27 | Ads budet monthly | € | 15,000 | 15,000 |
| 2.3 | Website and logo | € | 15,000 | 15,000 | 2.28 | Cost per click | € | 7 | 7 |
| 2.4 | Equipment: part 1 | € | 516,250 | 516,250 | 2.29 | Sales bonus for coaches | % | 4% | 4% |
| 2.5 | Equipment: part 2 | € | 51,662 | 51,662 | Other | | | | |
| 2.6 | Equipment: useful life | y | 10 | 10 | 2.30 | VAT | % | 20% | 20% |
| 2.7 | Utilities | € | 25,000 | 25,000 | 2.31 | Payroll | % | 22% | 22% |
| 2.8 | Ingredients: test and stock for 24 days | € | 8,160 | 8,160 | 2.32 | Income tax | % | 18% | 18% |
| 2.9 | Chef salary | € | 25,000 | 25,000 | | | | | |
| 2.10 | Ads budet | € | 15,000 | 15,000 | 2.33 | Website | € | 300 | 300 |
| 2.11 | SMM expert salary | € | 5,000 | 5,000 | 2.34 | Unexpected cost as share of total cost | % | 20% | 20% |
| 2.12 | Cost per click | € | 7 | 7 | | | | | |
| 2.13 | Kitchen rent payment: 1st and last mo | € | 25,000 | 25,000 | | | | | |

Appendix 2. Financial model [2/4]

| PROJECTIONS | | BAD CASE | | | | | | REAL CASE | | | | | |
|--|------|----------|-------|-------|-------|-------|--------|-----------|-------|-------|-------|-------|--------|
| MARKET PENETRATION | | M0 | Q1 | Q2 | Q3 | Q4 | Y1 | M0 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Coaches reached | ppl. | 33 | 12 | 12 | 12 | 12 | 48 | 29 | 12 | 12 | 12 | 12 | 48 |
| Coaches hired | ppl. | 20 | 7 | 7 | 7 | 7 | 29 | 20 | 8 | 8 | 8 | 8 | 34 |
| Coaches cumulative | ppl. | 20 | 27 | 34 | 42 | 49 | 49 | 20 | 28 | 37 | 45 | 54 | 54 |
| Coaches lost | ppl. | 0 | 13 | 18 | 22 | 26 | 80 | 0 | 7 | 9 | 12 | 14 | 42 |
| Coaches active cumulative | ppl. | 20 | 22 | 28 | 34 | 40 | 40 | 20 | 26 | 33 | 41 | 49 | 49 |
| | | | | | | | | | | | | | |
| Clients flow from coaches | ppl. | 200 | 208 | 236 | 275 | 314 | 1,033 | 240 | 330 | 404 | 484 | 565 | 1,783 |
| Clients acquired from coaches | ppl. | 17 | 17 | 20 | 23 | 26 | 86 | 24 | 33 | 40 | 48 | 56 | 178 |
| Clients active cumulative from coaches | ppl. | 17 | 15 | 16 | 19 | 21 | 21 | 24 | 30 | 37 | 44 | 52 | 52 |
| | | | | | | | | | | | | | |
| Clients flow from web | ppl. | 2,143 | 6,429 | 6,429 | 6,429 | 6,429 | 25,714 | 2,143 | 6,429 | 6,429 | 6,429 | 6,429 | 25,714 |
| Clients acquired from web | ppl. | 4 | 13 | 13 | 13 | 13 | 51 | 6 | 19 | 19 | 19 | 19 | 77 |
| Clients active cumulative from web | ppl. | 4 | 9 | 10 | 11 | 11 | 11 | 6 | 15 | 17 | 18 | 18 | 18 |
| | | | | | | | | | | | | | |
| Clients total active cumulative | ppl. | 21 | 24 | 27 | 29 | 32 | 32 | 30 | 45 | 54 | 62 | 70 | 70 |
| Clients use promocodes | ppl. | 21 | 30 | 33 | 36 | 39 | 138 | 30 | 52 | 60 | 68 | 76 | 255 |
| Clients without promocode cumulative | ppl. | 0 | 14 | 16 | 17 | 19 | 19 | 0 | 27 | 33 | 39 | 44 | 44 |
| VALUATION | | M0 | Q1 | Q2 | Q3 | Q4 | Y1 | M0 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Revenue | | | | | | | | | | | | | |
| Sales | € k | - | 968 | 1,066 | 1,175 | 1,286 | 4,494 | - | 1,683 | 2,121 | 2,473 | 2,803 | 9,080 |
| VAT | € k | - | 194 | 213 | 235 | 257 | 899 | - | 337 | 424 | 495 | 561 | 1,816 |
| Net sales | € k | - | 774 | 853 | 940 | 1,028 | 3,595 | - | 1,347 | 1,696 | 1,979 | 2,243 | 7,264 |
| Pre-Launch Cost | | | | | | | | | | | | | |
| Pre-launch cost | € k | 786 | - | - | - | - | - | 786 | - | - | - | - | - |
| Unexpected pre-launch cost | € k | 157 | - | - | - | - | - | 157 | - | - | - | - | - |
| VAT refund | € k | -148 | - | - | - | - | - | -148 | - | - | - | - | - |
| Total pre-launch cost | € k | 795 | - | - | - | - | - | 795 | - | - | - | - | - |

Appendix 2. Financial model [3 /4]

| PROJECTIONS | | | | | | | | BAD CASE | | | | | | REAL CASE | | | | | |
|---|------------|-------------|------------|------------|------------|------------|--------------|-------------|------------|------------|------------|------------|--------------|-------------|------------|------------|------------|------------|--------------|
| VALUATION | | | | | | | | M0 | Q1 | Q2 | Q3 | Q4 | Y1 | M0 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Fixed cost | | | | | | | | | | | | | | | | | | | |
| Kitchen rent | € k | - | 75 | 75 | 75 | 75 | 300 | - | 75 | 75 | 75 | 75 | 300 | - | 75 | 75 | 75 | 75 | 300 |
| Chef salary | € k | - | 75 | 75 | 75 | 75 | 300 | - | 75 | 75 | 75 | 75 | 300 | - | 75 | 75 | 75 | 75 | 300 |
| Utilities monthly | € k | - | 75 | 75 | 75 | 75 | 300 | - | 75 | 75 | 75 | 75 | 300 | - | 75 | 75 | 75 | 75 | 300 |
| Equipment service | € k | - | 15 | 15 | 15 | 15 | 60 | - | 15 | 15 | 15 | 15 | 60 | - | 15 | 15 | 15 | 15 | 60 |
| Cleaners salary | € k | - | 24 | 24 | 24 | 24 | 96 | - | 24 | 24 | 24 | 24 | 96 | - | 24 | 24 | 24 | 24 | 96 |
| SMM expert salary | € k | - | 15 | 15 | 15 | 15 | 60 | - | 15 | 15 | 15 | 15 | 60 | - | 15 | 15 | 15 | 15 | 60 |
| Ads budet | € k | - | 45 | 45 | 45 | 45 | 180 | - | 45 | 45 | 45 | 45 | 180 | - | 45 | 45 | 45 | 45 | 180 |
| Website | € k | - | 1 | 1 | 1 | 1 | 4 | - | 1 | 1 | 1 | 1 | 4 | - | 1 | 1 | 1 | 1 | 4 |
| Payroll tax | € k | - | 25 | 25 | 25 | 25 | 100 | - | 25 | 25 | 25 | 25 | 100 | - | 25 | 25 | 25 | 25 | 100 |
| Unexpected fixed cost | € k | - | 70 | 70 | 70 | 70 | 280 | - | 70 | 70 | 70 | 70 | 280 | - | 70 | 70 | 70 | 70 | 280 |
| Total fixed cost | € k | - | 420 | 420 | 420 | 420 | 1,680 | - | 420 | 420 | 420 | 420 | 1,680 | - | 420 | 420 | 420 | 420 | 1,680 |
| Variable cost | | | | | | | | | | | | | | | | | | | |
| Cook salary | € k | - | 144 | 144 | 144 | 144 | 576 | - | 144 | 144 | 144 | 144 | 577 | - | 144 | 144 | 144 | 144 | 577 |
| Package | € k | - | 3 | 3 | 3 | 4 | 13 | - | 5 | 6 | 7 | 8 | 26 | - | 5 | 6 | 7 | 8 | 26 |
| Ingredients | € k | - | 16 | 13 | 15 | 16 | 59 | - | 27 | 26 | 30 | 34 | 118 | - | 27 | 26 | 30 | 34 | 118 |
| Courriers salary | € k | - | 88 | 97 | 107 | 117 | 409 | - | 153 | 192 | 223 | 253 | 821 | - | 153 | 192 | 223 | 253 | 821 |
| Sales bonus for coaches | € k | - | 39 | 43 | 47 | 51 | 180 | - | 67 | 85 | 99 | 112 | 363 | - | 67 | 85 | 99 | 112 | 363 |
| Payroll tax | € k | - | 51 | 53 | 55 | 57 | 217 | - | 65 | 74 | 81 | 87 | 307 | - | 65 | 74 | 81 | 87 | 307 |
| Unexpected variable cost | € k | - | 68 | 71 | 74 | 78 | 291 | - | 92 | 105 | 117 | 128 | 442 | - | 92 | 105 | 117 | 128 | 442 |
| VAT refund | € k | - | -4 | -3 | -4 | -4 | -15 | - | -6 | -6 | -7 | -8 | -29 | - | -6 | -6 | -7 | -8 | -29 |
| Total variable cost | € k | - | 405 | 420 | 441 | 463 | 1,729 | - | 548 | 625 | 694 | 758 | 2,625 | - | 548 | 625 | 694 | 758 | 2,625 |
| FCFF (Net Sales - Total cost - Income tax) | € k | -795 | -39 | 13 | 67 | 122 | 163 | -795 | 313 | 536 | 712 | 876 | 2,437 | -795 | 313 | 536 | 712 | 876 | 2,437 |

Appendix 2. Financial model [4/4]

| BAD CASE | | | | | | |
|----------------------------------|------------|-----|-----|------|----------|---------|
| Ukrainian Government Bond Yield | 18% | CF0 | € k | -795 | NPV (5y) | € k 192 |
| Equity Risk Premium by Damodaran | 13% | CF1 | € k | 163 | IRR(5y) | % 44% |
| Assumed beta | 1 | CF2 | € k | 521 | | |
| <u>Estimated WACC</u> | <u>31%</u> | CF3 | € k | 557 | | |
| | | CF4 | € k | 596 | | |
| Targeted inflation by CB | 5% | CF5 | € k | 638 | | |
| Expected y/y real GDP growth | 2% | | | | | |
| <u>Growth y/y</u> | <u>7%</u> | | | | | |

| REAL CASE | | | | | | |
|----------------------------------|------------|-----|-----|-------|----------|-----------|
| Ukrainian Government Bond Yield | 18% | CF0 | € k | -795 | NPV (5y) | € k 5,885 |
| Equity Risk Premium by Damodaran | 13% | CF1 | € k | 2,437 | IRR(5y) | % 345% |
| Assumed beta | 1 | CF2 | € k | 3,748 | | |
| <u>Estimated WACC</u> | <u>31%</u> | CF3 | € k | 4,010 | | |
| | | CF4 | € k | 4,291 | | |
| Targeted inflation by CB | 5% | CF5 | € k | 4,591 | | |
| Expected y/y real GDP growth | 2% | | | | | |
| <u>Assumed y/y growth rate</u> | <u>7%</u> | | | | | |

Appendix 3. Financial statements

| BALANCE SHEET | | BAD CASE | | | | | REAL CASE | | | | | BAD CASE | | | | | REAL CASE | | | | |
|----------------------------------|-----|----------|-----|-----|-----|-----|-----------|-----|-----|-----|-----|----------|------|------|------|------|-----------|------|------|------|------|
| | | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Fixed Assets | | | | | | | | | | | | | | | | | | | | | |
| Property, plant & equipmet | € k | 568 | 568 | 568 | 568 | 568 | 568 | 568 | 568 | 568 | 568 | 109% | 109% | 99% | 92% | 92% | 86% | 88% | 90% | 92% | 92% |
| Accumulated depreciation | € k | 14 | 28 | 43 | 57 | 57 | 14 | 28 | 43 | 57 | 57 | 3% | 5% | 7% | 9% | 9% | 2% | 4% | 7% | 9% | 9% |
| Property, plant & equipmet - net | € k | 554 | 540 | 525 | 511 | 511 | 554 | 540 | 525 | 511 | 511 | 106% | 103% | 92% | 83% | 83% | 84% | 84% | 83% | 83% | 83% |
| Total Fixed Assets | € k | 554 | 540 | 525 | 511 | 511 | 554 | 540 | 525 | 511 | 511 | 106% | 103% | 92% | 83% | 83% | 84% | 84% | 83% | 83% | 83% |
| Current Assets | | | | | | | | | | | | | | | | | | | | | |
| Cash | € k | -35 | -22 | 45 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | -7% | -4% | 8% | 16% | 16% | 15% | 15% | 16% | 16% | 16% |
| Inventory | € k | 4 | 4 | 4 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Total Current Assets | € k | -31 | -18 | 49 | 104 | 104 | 106 | 106 | 106 | 106 | 106 | -6% | -3% | 8% | 17% | 17% | 16% | 16% | 17% | 17% | 17% |
| TOTAL ASSETS | € k | 523 | 521 | 574 | 615 | 615 | 660 | 646 | 632 | 617 | 617 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Equity | | | | | | | | | | | | | | | | | | | | | |
| Contributed capital | € k | 576 | 576 | 576 | 576 | 576 | 580 | 580 | 580 | 580 | 580 | 110% | 110% | 100% | 94% | 94% | 88% | 90% | 92% | 94% | 94% |
| Retained earnings | € k | -53 | -54 | -2 | 39 | 39 | 80 | 65 | 51 | 37 | 37 | -10% | -10% | 0% | 6% | 6% | 12% | 10% | 8% | 6% | 6% |
| TOTAL EQUITY | € k | 523 | 521 | 574 | 615 | 615 | 660 | 646 | 632 | 617 | 617 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| INCOME STATEMENT | | BAD CASE | | | | | REAL CASE | | | | | BAD CASE | | | | | REAL CASE | | | | |
|---------------------|-----|----------|-----|-------|-------|-------|-----------|-------|-------|-------|-------|----------|------|------|------|------|-----------|------|------|------|------|
| | | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 |
| Gross Sales | € k | 968 | ### | 1,175 | 1,286 | 4,494 | 1,683 | 2,121 | 2,473 | 2,803 | 9,080 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| VAT | € k | 194 | 213 | 235 | 257 | 899 | 337 | 424 | 495 | 561 | 1,816 | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Net sales | € k | 774 | 853 | 940 | 1,028 | 3,595 | 1,347 | 1,696 | 1,979 | 2,243 | 7,264 | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| GOGS | € k | 282 | 280 | 281 | 283 | 1,126 | 293 | 293 | 297 | 301 | 1,185 | 29% | 26% | 24% | 22% | 25% | 17% | 14% | 12% | 11% | 13% |
| Gross profit | € k | 492 | 573 | 658 | 746 | 2,469 | 1,054 | 1,403 | 1,681 | 1,941 | 6,080 | 51% | 54% | 56% | 58% | 55% | 63% | 66% | 68% | 69% | 67% |
| SG&A | € k | 543 | 560 | 580 | 600 | 2,283 | 675 | 752 | 816 | 876 | 3,121 | 56% | 53% | 49% | 47% | 51% | 40% | 35% | 33% | 31% | 34% |
| D&A | € k | 14 | 14 | 14 | 14 | 57 | 14 | 14 | 14 | 14 | 57 | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Earnings before tax | € k | -65 | -1 | 64 | 131 | 129 | 364 | 637 | 851 | 1,051 | 2,902 | -7% | 0% | 5% | 10% | 3% | 22% | 30% | 34% | 37% | 32% |
| Income tax | € k | -12 | 0 | 12 | 24 | 23 | 66 | 115 | 153 | 189 | 522 | -1% | 0% | 1% | 2% | 1% | 4% | 5% | 6% | 7% | 6% |
| Net income | € k | -53 | -1 | 53 | 108 | 106 | 299 | 522 | 698 | 861 | 2,380 | -5% | 0% | 4% | 8% | 2% | 18% | 25% | 28% | 31% | 26% |

| CASH FLOW STATEMENT | | BAD CASE | | | | | REAL CASE | | | | | | | | | | | | | | |
|---|-----|----------|-----|-------|-------|-------|-----------|-------|-------|-------|--------|--|--|--|--|--|--|--|--|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 | | | | | | | | | | |
| Cash flow from operations | | | | | | | | | | | | | | | | | | | | | |
| Cash inflow | € k | 968 | ### | 1,175 | 1,286 | 4,494 | 1,683 | 2,121 | 2,473 | 2,803 | 9,080 | | | | | | | | | | |
| Cash outflow | € k | #### | ### | 1,108 | 1,164 | 4,335 | 1,377 | 1,584 | 1,762 | 1,928 | 6,650 | | | | | | | | | | |
| Net cash flow from operations | € k | -43 | 13 | 67 | 122 | 159 | 307 | 536 | 712 | 876 | 2,430 | | | | | | | | | | |
| Cash flow from investing activities | | | | | | | | | | | | | | | | | | | | | |
| CapEx | € k | 568 | 0 | 0 | 0 | 568 | 568 | 0 | 0 | 0 | 568 | | | | | | | | | | |
| Net cash flow from investing activities | € k | -568 | 0 | 0 | 0 | -568 | -568 | 0 | 0 | 0 | -568 | | | | | | | | | | |
| Cash flow from financing activities | | | | | | | | | | | | | | | | | | | | | |
| Dividends payout | € k | 0 | 0 | 0 | 66 | 66 | 219 | 536 | 712 | 876 | 2343 | | | | | | | | | | |
| Net cash flow from financing activities | € k | 0 | 0 | 0 | -66 | -66 | -219 | -536 | -712 | -876 | -2,343 | | | | | | | | | | |
| Cash, net change during period | € k | -611 | 13 | 67 | 55 | -476 | -480 | 0 | 0 | 0 | -480 | | | | | | | | | | |
| Cash, beginning of period | € k | 576 | -35 | -22 | 45 | 576 | 580 | 100 | 100 | 100 | 580 | | | | | | | | | | |
| Cash, end of period | € k | -35 | -22 | 45 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | | | | | | | | | |

| RETAINED EARNINGS STATEMENT | | BAD CASE | | | | | REAL CASE | | | | | | | | | | | | | | |
|--|-----|----------|-----|-----|-----|-----|-----------|-----|-----|-----|-------|--|--|--|--|--|--|--|--|--|--|
| | | Q1 | Q2 | Q3 | Q4 | Y1 | Q1 | Q2 | Q3 | Q4 | Y1 | | | | | | | | | | |
| Retained earnings, beginning of period | € k | 0 | -53 | -54 | -2 | 0 | 0 | 80 | 65 | 51 | 0 | | | | | | | | | | |
| Net income | € k | -53 | -1 | 53 | 108 | 106 | 299 | 522 | 698 | 861 | 2,380 | | | | | | | | | | |
| Dividends paid | € k | 0 | 0 | 0 | 66 | 66 | 219 | 536 | 712 | 876 | 2,343 | | | | | | | | | | |
| Retained earnings, end of period | € k | -53 | -54 | -2 | 39 | 39 | 80 | 65 | 51 | 37 | 37 | | | | | | | | | | |

Notes to financial statements

- Contributed capital includes cash for purchase of (1) equipment, (2) ingredients for 1st month, (3) ingredients stock
- Pre-launch costs other then those included to contributed capital are not reported
- Dividends are paid in amount of cash which exceeds 100,000 UAH in the end of each quarter
- COGS includes costs associated with packages, ingredients, chef and cooks salary
- SG&A includes all fixed and variable costs other than those included into COGS
- Straight line method is used in D&A
- Accounts payable and short-term lliabilitie sare assumed to be paid in the month of emerging

Notes to financial statements

- Contributed capital includes cash for purchase of (1) equipment, (2) ingredients for 1st month, (3) ingredients stock
- Pre-launch costs other than those included to contributed capital are not reported
- Dividends are paid in amount of cash which exceeds 100,000 UAH in the end of each quarter
- COGS includes costs associated with packages, ingredients, chef and cooks salary
- SG&A includes all fixed and variable costs other than those included into COGS
- Straight line method is used in D&A
- Accounts payable and short-term liabilities are assumed to be paid in the month of emerging

Appendix 4. List of necessary equipment and documents in Ukrainian [1/2]

| № | Description | Shop | Price, UAH |
|--------------|---|------------|---------------|
| 1 | Контейнер пластиковый для соуса 750мл (белый)Артикул: 422013410 шт | СП Контакт | 270 |
| 2 | Нож профессиональный для чистки и нарезки овощей и фруктов, длина лезвия 80 мм, (красная ручка)Артикул: 4120037 | СП Контакт | 148 |
| 3 | Нож профессиональный для чистки и нарезки овощей и фруктов, длина лезвия 80 мм, (синяя ручка)Артикул: 4120037 | СП Контакт | 148 |
| 4 | Нож профессиональный для чистки и нарезки овощей и фруктов, длина лезвия 80 мм, (зеленая ручка)Артикул: 4120037 | СП Контакт | 148 |
| 5 | Нож профессиональный для чистки и нарезки овощей и фруктов, длина лезвия 80 мм, (желтая ручка)Артикул: 4120037 | СП Контакт | 148 |
| 6 | Нож поварской для разделки мяса профессиональный обвалочный длина лезвия 150мм (красная ручка)Артикул: 4120030 | СП Контакт | 346 |
| 7 | Нож поварской для разделки мяса профессиональный обвалочный длина лезвия 150мм (синяя ручка)Артикул: 4120030 | СП Контакт | 346 |
| 8 | Шеф нож кухонный профессиональный длина лезвия 200 мм, (красная ручка) | СП Контакт | 642 |
| 9 | Шеф нож кухонный профессиональный длина лезвия 200 мм, (желтая ручка) | СП Контакт | 642 |
| 10 | Шеф нож кухонный профессиональный длина лезвия 200 мм, (синяя ручка) | СП Контакт | 642 |
| 11 | Шеф нож кухонный профессиональный длина лезвия 200 мм, (зеленая ручка) | СП Контакт | 642 |
| 12 | Шеф нож кухонный профессиональный длина лезвия 200 мм, 2(белая ручка) | СП Контакт | 1,284 |
| 13 | Мусат 30смАртикул: 4220113 | СП Контакт | 222 |
| 14 | Держатель для ножей магнитныйАртикул: 12701824 шт | СП Контакт | 1,284 |
| 15 | Нож для нарезки зубчатый край ручка черного цвета 12 «Артикул: 4120055 | СП Контакт | 543 |
| 16 | Доска пластиковая для нарезки 300×450мм коричневаяАртикул: 1270381 | СП Контакт | 272 |
| 17 | Доска пластиковая для нарезки 300×450мм зеленаяАртикул: 1270381 | СП Контакт | 272 |
| 18 | Доска пластиковая для нарезки 300×450мм синяяАртикул: 1270381 | СП Контакт | 272 |
| 19 | Доска пластиковая для нарезки 300×450мм краснаяАртикул: 1270381 | СП Контакт | 272 |
| 20 | Доска пластиковая для нарезки 300×450мм белая2 штАртикул: 1270381 | СП Контакт | 544 |
| 21 | Щетка пластиковая для доски 5 шт(зеленая, белая, синяя, красная, коричневая) | СП Контакт | 310 |
| 22 | Кастрюля нержавеющая с крышкой 47,5л OztiАртикул: 6150006 | СП Контакт | 3,260 |
| 23 | Кастрюля нержавеющая с крышкой 4л OztiАртикул: 6150008 | СП Контакт | 642 |
| 24 | Кастрюля нержавеющая с крышкой 6л Ozti2 штАртикул: 6150009 | СП Контакт | 1,680 |
| 25 | Кастрюля нержавеющая с крышкой 10лАртикул: 6150002 | СП Контакт | 1,037 |
| 26 | Кастрюля нерж. 12лАртикул: 1270187 | СП Контакт | 1,581 |
| 27 | Кастрюля нержавеющая с крышкой 19л Ozti2 штАртикул: 6150012 | СП Контакт | 4,446 |
| 28 | Кастрюля нержавеющая с крышкой 36л OztiАртикул: 6150005 | СП Контакт | 2,841 |
| 29 | Сковорода нержавеющая 28см OztiАртикул: 61500293 шт | СП Контакт | 2,298 |
| 30 | Сковорода из нержавеющей сталиАртикул: 74401282 шт | СП Контакт | 1,383 |
| 31 | Сковорода для блиновАртикул: 6150111 | СП Контакт | 371 |
| 32 | Стейник нержавеющий с крышкой 1,5л OztiАртикул: 6150019 | СП Контакт | 543 |
| 33 | Стейник нержавеющий с крышкой 2,5л OztiАртикул: 6150021 | СП Контакт | 692 |
| 34 | Стейник нержавеющий с крышкой 4,25л OztiАртикул: 6150022 | СП Контакт | 939 |
| 35 | Термометр цифровойАртикул: 1920002 | СП Контакт | 395 |
| 36 | Ножницы кухонныеАртикул: 4220162 | СП Контакт | 99 |
| 37 | Половник 59 грАртикул: 1270305 | СП Контакт | 37 |
| 38 | Половник 237 гр2 штАртикул: 1270307 | СП Контакт | 168 |
| 39 | Дуршлаг нерж. 5лАртикул: 1250041 | СП Контакт | 148 |
| 40 | Цедилка 260ммАртикул: 1270108 | СП Контакт | 371 |
| 41 | Цедилка 260ммАртикул: 1270106 | СП Контакт | 346 |
| 42 | Цедилка 200мм2 штАртикул: 1270063 | СП Контакт | 322 |
| 43 | Шпатель кухонный2 штАртикул: 1270022 | СП Контакт | 172 |
| 44 | Мешалка для пюре (картофелемялка)Артикул: 1270155 | СП Контакт | 173 |
| 45 | Взбивалка 40см2 штАртикул: 1270013 | СП Контакт | 400 |
| 46 | Взбивалка 25см2 штАртикул: 1270011 | СП Контакт | 398 |
| 47 | Миска нержавеющая 16л2 штАртикул: 1270099 | СП Контакт | 592 |
| 48 | Миска нержавеющая 1,5л4 штАртикул: 1270064 | СП Контакт | 176 |
| 49 | Миска нержавеющая 3,3л6штАртикул: 1270097 | СП Контакт | 474 |
| 50 | Миска нержавеющая 12,5л3 штАртикул: 1270098 | СП Контакт | 816 |
| 51 | Терка нерж. 4х сторонняя квадратнаяАртикул: 1270066 | СП Контакт | 346 |
| 52 | Молоток для мясаАртикул: 1270303 | СП Контакт | 222 |
| 53 | Рукавица для печи2 штАртикул: 1270181 | СП Контакт | 108 |
| 54 | Емкость гастрономическая нерж. GN1/1 - 200 мм глубина2 штАртикул: 3390247 | СП Контакт | 1,250 |
| 55 | Емкость гастрономическая нерж. GN1/1-1502 штАртикул: 3390290 | СП Контакт | 1,062 |
| 56 | Емкость гастрономическая нерж. GN1/1 - 40 мм глубина5 штАртикул: 3390222 | СП Контакт | 1,235 |
| 57 | Емкость гастрон. нерж.перфор. GN1/1-652 штАртикул: 3390282 | СП Контакт | 642 |
| 58 | Гастроёмкость для сувида | СП Контакт | 600 |
| 59 | Доп. Материалы (дозакупка магазин/рынок) | Эпицентр | 2,000 |
| 60 | Боксы пластиковые для хранения продуктов | СП Контакт | 8,000 |
| Total | | | 51,662 |

Appendix 4. List of necessary equipment and documents in Ukrainian [2/2]

| № | Description | Shop | Price, UAH |
|--------------|---|------------|----------------|
| 1 | Термопроцессор SOUS VIDE (сувид) SirmanАртикул: 2130242 | СП Контакт | 27,170 |
| 2 | Плита 6-х конф. Электрическая настольнаяАртикул: 6510006 | СП Контакт | 20,254 |
| 3 | Микроволновая печь профессиональная BeckersАртикул: 2740058 | СП Контакт | 5,434 |
| 4 | Пароконвектомат Giorik Steambox Evolution электрический 6 уровнейАртикул: 8920007 | СП Контакт | 143,260 |
| 5 | Фритюрница электрическая SYBO 6+6 литровАртикул: 3390067 | СП Контакт | 4,693 |
| 6 | Стол холодильный 4 двери CustomCoolАртикул: 5060008 | СП Контакт | 40,755 |
| 7 | Камера холодильная 3 куб.м ColdmarkАртикул: 8000008 | СП Контакт | 64,220 |
| 8 | Промышленная мясорубка 30кг/час FАМАААртикул: 2930014 | СП Контакт | 11,362 |
| 9 | Профессиональный миксер погружной DynamicАртикул: 4280007 | СП Контакт | 4,940 |
| 10 | Весы 30 кгАртикул: 5170031 | СП Контакт | 1,778 |
| 11 | Машина вакуумной упаковкиАртикул: 8810003 | СП Контакт | 59,280 |
| 12 | Весы 3 кгАртикул: 5170023 | СП Контакт | 1,951 |
| 13 | МОРОЗИЛЬНЫЙ ЛАРЬ GELLAR FG 550 E (СИНЕГО ЦВЕТА)Номер: 7633717309 | ТехноФуд | 18,050 |
| 14 | МОРОЗИЛЬНЫЙ ЛАРЬ GELLAR FG 550 E (КРАСНОГО ЦВЕТА)Номер: 7633717309 | ТехноФуд | 18,050 |
| Total | | | 516,250 |

| № | Description | Time | Price, UAH |
|---|--|------------|---------------|
| 1 | Проектна документація | 5-7 days | 20,000 |
| 2 | Сертифікат якості | 1-3 days | 25,000 |
| 3 | Система аналізу ризиків, небезпечних чинників і контролю критичних точок | 1-2 months | 30,000 |
| 4 | Total | | 75,000 |