

September 11th, 2019

Europe | Hungary | Food & Technology

DR. KALLIWODA
RESEARCH GmbH**Listed company****Speculative: High Risk**

BUY

Enterprise value: €57,783 MIO

Industry: Restaurant
 Country: Hungary
 ISIN: HU0000160122
 Webpage: www.cybergcorp.com
 CEO: Balazs Rozsa

Last Price: 5.46€
 High 6.67€
 Low 4.31€
 Price 36W.: 5.77€

Market cap. (EURm) 16,933
 Number of shares (m) 2,983

Share holders
OTP Investment Fund
Generali Investment Fund
Amundi Investment Fund
Uniq Investment Fund
Accord Investment Fund
Equilor Investment Fund
Diofa Investment Fund
Inbetween Capital Partners
Inbetween Capital
Finoallafine SRL

Stock performance:
 Last week +2,7%
 1 Month +3,8%
 3 months -2,6%
 1 Year -4,10%

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Also visit our Bloomberg page: KALL



CYBERG
 MAKE THE WORLD EQUAL

CyBERG Corp. Plc.

**A promising disruptive franchise in the food & tech field.
 Offering the chance to capitalize as a social digital
 restaurant brand by offering Food for free**

- Building on the restaurant chain, the company continuously improves social mobile services and a proprietary digital platform, with the goal to become a **data-driven technology corporation** in the near future.
- This innovative franchise built smart touchscreens into the tables, facilitating and speeding up ordering and payment, as well as offering a variety of entertainment such as Social Networking, listening to music and playing games, among others.
- Due to the mobile platform the company has created, platforms users may profit from huge discounts and even free food depending on how much they make use of the platform
- After having launched the second restaurant in Budapest, the company is starting an international expansion all over the world.

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1. Company Overview

KAJAHU is an innovative and pioneering gastronomic concept with high potential to revolutionize the restaurant industry and set the role model for a new digital sales strategy.

It is owned and developed by the company CyBERG Corp. Nyrt, which is listed on Budapest Stock Exchange since October 2018

Headquartered in Budapest, Hungary, KAJAHU is a disruptive and innovative restaurant franchise with a huge variety of quality food and services. This new business model merges the sectors of all classic types of food and technology, in which the food, will surprisingly not be the main revenue source for the business.

This franchise creates a social digital restaurant brand, where gastronomy and newest technology go hand in hand with the idea to provide the customer a different way of consuming and being in the place. This gastronomic concept emerges from the result of a mathematical model and a risk matrix, combining traditional food and innovative IT business sectors with the aim of creating a global market share due to its data based cross-seller concept.

What food does the franchise offer?

CyBERG launched this franchise according to the hashtag **#FoodTogether**, which means that the KAJAHU menu offer includes the most known and preferred food around the world. It results in the best client base structure in food business so far allowing the mixture of different sectors and revenue streams. But furthermore, this hashtag stands for variety and food diversity. From vegan, low carb and gluten free options to the star dish of the house: the unique organic grey cattle meat.

What differs KAJAHU from other franchises?

KAJAHU may look as a regular restaurant from the outside, but this image changes swiftly as soon as the client enters the restaurant. Touchscreens are built into the tables, facilitating and speeding up the order processing, as there is no need to be attended. These tablets are also used to pay the bill, to access various digital content and premium services, and to chat with other tables.

In addition, this new gastronomic concept offers visitors the possibility to cook for themselves at the various kitchen islands available in the restaurant. The ingredients need to be ordered in advance through the KAJAHU website and are prepared by the staff.

However, not everything is digital in this restaurant, since DJs are regularly playing in the restaurant and a variety of autochthonous products are offered in the little marketplace inside the facility. Kids may also play in a designated kids corner.

But what really differs KAJAHU from other franchises is the so called **FOOD FOR FREE (3F)-concept**, which plans to offer food for free to its customers. This concept will be explained more in detail later on, since it is crucial for the company and its future plans.

In 2015, after launching the first restaurant in Budapest, CyBERG Corp. Nyrt, opened another restaurant in Budapest and the third will inaugurate during the autumn of 2019 in Parndorf, Austria

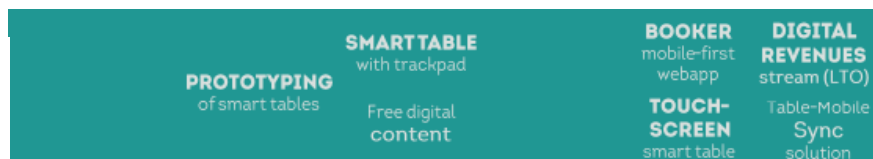


Source: www.CyBERGcorp.com

2. About CYBERG

CYBERG Corp. Plc. Is the owner and developer of the KAJAHU franchise and the technological platform. Since October 2018, the corporation is listed on the Budapest Stock Exchange Xtend market, and started trading on January 1st 2019. More about the history of the company and the restaurant and digital developments KAJAHU carried on since 2012, can be seen below.

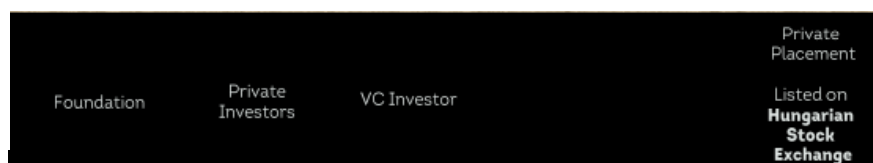
Digital Development



Restaurant Development



CyBERG Corp.



2012 2013 2014 2015 2016 2017 2018 2019

CyBERG Corp. team, the day the company was listed on the Budapest Stock Exchange



Source: <https://CyBERGcorp.com>

3. Key Facts about the restaurant

- KAJAHU is a disruptive, fast-growing, gastronomic franchise that melts traditional dining with digitalization and technology. It offers a huge variety of best-selling meal categories and digitalized customer experience with various social networking opportunities through the smart touchscreens in the tables. However, the specialty of the house is the Hungarian grey cattle, represented as the logo of the franchise.
- The first flagship restaurant in Budapest opened September 2015 in one of the best locations of Budapest
- Since the first opening, the number of guests per day has steadily increased, with a client average of ca. 300 guests per day.

- The restaurant already dispose of some key elements of the KAJAHU concept such as:
 - Wide food variety of the best-selling meal types (including hamburgers with grey cattle meat)
 - Built-in table screens for ordering, live chatting, social networking, music, games, etc.
 - Possibility to cook your own food for up to 12 people on the available cooking islands. The needed ingredients have to be ordered in advance.
 - Market of take-away food, autochthonous ingredients, etc.
 - The social networking component, which starts in the physical reality (guests can eat together, cook together, play together, chat with each other, etc.) and can then continue through the KAJAHU digital platform.
 - **The physical filter, which makes the database extremely valuable since all the visitors of KAJAHU are human and are willing to pay for services (they visit a restaurant to eat). So all digital data in KAJAHU's database is highly valuable, generated from real people.**
- The KAJAHU restaurant was developed with a vision of an asset-light implementation franchise model to support the development of a global restaurant network.



Source: www.CyBERGcorp.com

First restaurant in downtown Budapest



KAJAHU - Corvin | Gyerekkel.com

Restaurant's inside

Food and statistics

The KAJAHU team based upon international statistics in order to select the dishes and therefore, offers the world's most known and most consumed dishes.

Simplicity is key. The menu is made of simple but tasty dishes based on global standards with a little customization of own recipes, offering healthy food for attractive prices. KAJAHU has drawn upon statistics to select the meal categories, which contain well-known and best-selling products, consumed and easily sold all over the globe. Additionally, the standardized recipes facilitate and speed up the execution of orders.

The restaurant is positioned in the fast casual segment, however its prices are between those of QSR and FCD* chains (e.g. McDonald's and Vapiano). However, the quality is significantly better than all fast food chains.

The flagship product is the **grey cattle** based burger, grass-fed cattle meat supplied from Hungary, with the following characteristics:

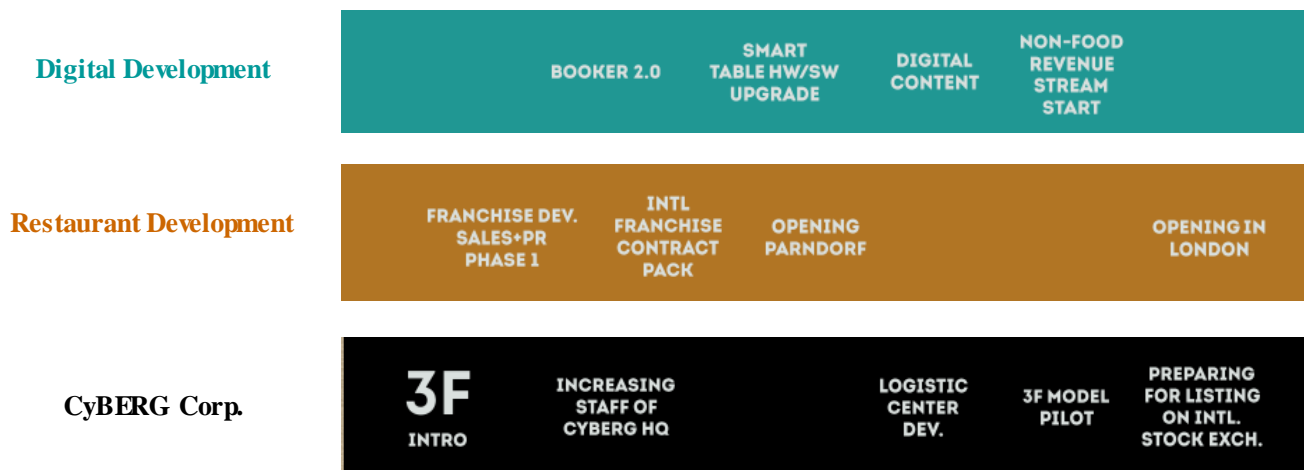
- One of the healthiest cattle meats of the world.
- Unique product provides protection against competitors.
- Cattle meat is tender, tasty and free of BSE.
- This is a real HUNGARICUM, legally protected.
- Hungarian goulash soup is a real USP.



4. Franchise Strategy:

- The KAJAHU brand was developed and the suppliers were selected from the very beginning with foresight to the future franchising plans. The goal was to create a unique combination of global standards in terms of quality, efficiency and design.
- #FoodTogether is a brand name and slogan that was created after a long procedure with the help of a creative expert firm with international experience, and was tested in several foreign linguistic environments.
- Each and every component of the KAJAHU franchise box (e.g. furniture) was designed and selected considering the need for simple and easy implementation by franchise partners and that unique features (grey cattle meat, design elements, etc.) must be scalable.
- The interior design, the branded equipment and consumables, the IT system, as well as part of the food ingredients (e.g. grey cattle meat) are fixed elements of the franchise concept and will be provided to the franchise partners centrally.
- KAJAHU has the rights to produce all the pieces of the KAJAHU franchise box.
- CyBERG is pursuing a franchising strategy called “area developer or master franchising”, thus the company will make agreements with professional multi-unit and multi-brand operators and grant them master franchise licenses for particular geographies to open a certain amount of restaurants in their area.
- Although several inquiries were received for single unit franchising, KAJAHU prefers scaling by the involvement of multi-unit operators in order to turn the network into exponential growth.
- KAJAHU believes that global operators have huge exposure to old and classic brands. In the case they want to hedge risk they need to engage with new brands which can best leverage the digitalization of the restaurant industry.
- CyBERG Corp Plc. signed already a master franchise agreement with a Hungarian development partner to open 10 franchise units in Hungary. The first opened in Q1/2019. Currently 2 restaurants are actively open in Budapest.
- CyBERG Corp Plc. signed already a master franchise agreement with a project company (Region Capital Holding) to open 73 franchise units in Austria, Poland, Czech and Slovakia. The first one opens in Parndorf (close to Wien) in Q4/2019.
- International Franchise Development Strategy was launched in Q1/2019. (prepared by Thierry Rousset who played a key role in the expansion of fast food chains Quick and Burger King in several Western European markets). Based on this strategy KAJAHU may sign Development Agreements for thousands of restaurants around the globe in 3 phases in the next 3 to 5 years. Long-term potential of 4,000+ restaurants worldwide. (see the International Development Strategy for details)
KAJAHU is receiving continuous interest from all over the world for franchising.

Company's next steps





5. Food For Free (3F)-concept

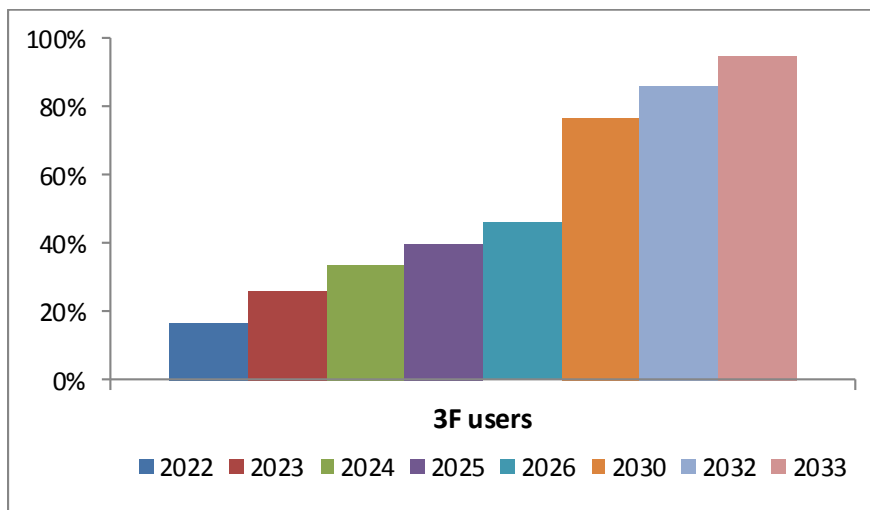
One of the core characteristics of KAJAHU are the smart touchscreens built into the tables. These will not only enable guests to order their food quickly without depending on the assistance of the services personnel, but will moreover offer digital content based on the customer's profile, tastes and preferences. As a consequence, the franchise will benefit from the creation of additional revenue streams mostly through ads, commissions and subscription-only content.

The expectation is that once the franchise network passes a certain 'critical mass', the revenue generated from digital services will surpass the income from the food service. This allows franchises to realise larger returns and greater profit margins, which could eventually provide funding for the food consumed by the restaurant's guests. This would then enable the implementation of the step-by-step 3F concept over the next few decades.

This concept will be implemented through "the Booker", a mobile platform which will be further explained in the next chapter.

From year 2032 on, 95% of the 3F users will be eating for free, if they use the platform on a daily basis. The concept has a simple explanation: the digital revenues will gradually exceed the actual cost (basket value) for the average customer. The digital revenues are generated by ads, commission on online booking through the platform, royalty and premium subscription to exclusive content and services. Therefore the company is able to offer such an innovative concept, giving users the possibility to eat for free at a certain level of platform use.

The graph underneath represents the expected percentage number of total 3F-users who eat for free.



Source: CYBERG, Dr. Kalliwoda Research

6. KAJAHU Digital Platform

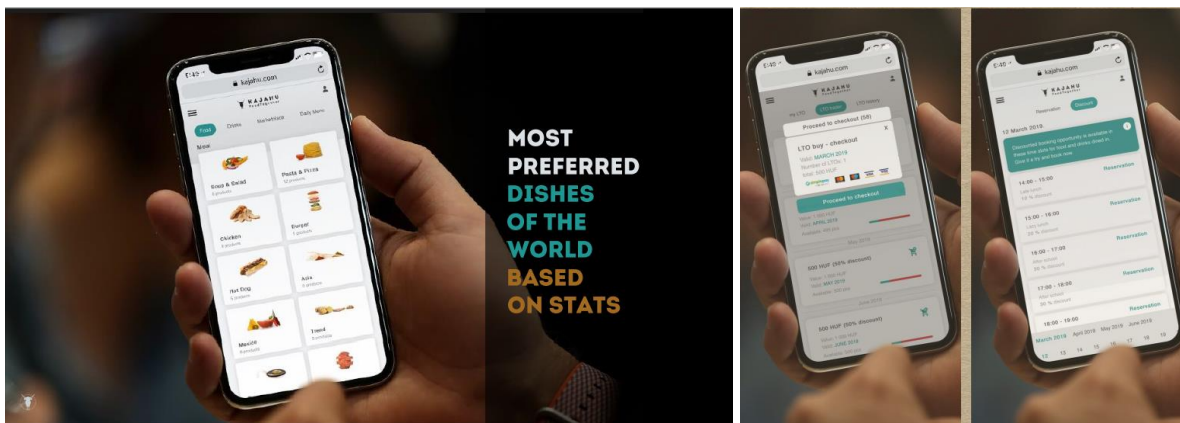
What makes KAJAHU so different from conventional restaurants is the digital experience. The franchise is following a **hybrid revenue generation strategy**, in which the revenue generated by the dining and food services will be surpassed by those generated by the consumption of digital content in the long run. This will mainly be achieved through "the Booker" and the already built-in touchscreens for order processing, social networking and gaming. Currently, the management is working on the development of a variety of new applications and services, which are still not disclosed to investors or the general public.

It is crucial to point out, that KAJAHU has a competitive advantage over online-only platforms. They are capable of verifying the collected user data through **real-life transactions**, because fakes and bots do not eat or drink, and consequently, the data obtained from the client's digital consumption at the restaurant will be fully reliable.

The Booker

The Booker platform supported by KAJAHU's online platform, is the method how CyBERG is planning to carry out the 3F-model. It enables people to get free food if they use the platform on a daily basis. The more the users make use of the platform by consuming digitally, the more discount they get. Especially representative are the so called **"Discount Booking"** and the **"Limited Time Offers"** (LTOs) schemes. By the use of smart data, Discount Booking offers several discounts associated to the future hourly time slots, while LTOs provide to registered users discounts with limited expiry. Both schemes are based on the underlying supply-demand mechanism and help the optimisation of the restaurant capacity planning and the reduction of overall prices.

The pioneering part of this concept is reflected in the fact that LTOs are exchangeable through the KAJAHU Booker. LTO trading leverages the special features of the gastronomic sector – such as low risk deals, high transaction regularity – and zero-commission environment. Consequently, KAJAHU is capable of reducing overall prices to those of fast-food chains, even though the quality and the service of KAJAHU is significantly better than in fast-food restaurants.



Source: KAJAHU Franchise Brochure

The revenue resulting from the digital platform consist of advertising income, royalty fees, premium service subscription fees and downloads (games, chat, music, etc.)

7. Key features of the KAJAHU Booker

The online KAJAHU Booker is a multi-purpose digital platform capable of significantly increasing the restaurant capacity utilization rate. As already mentioned, it is the platform that allows people to eat for free.

The Booker system has the following listed targets:

Online Booking function

This function refers to an effective management of online booking requests by the help of algorithmic mathematics, in order to allocate the tables at the time of the booking after the rule of "filling the gaps". Clients may reserve a table through the booker in a few seconds with just a touch of a finger. Automatically, the KAJAHU platform allocates the available tables in accordance to the momentary occupation. In case of low table demand, the algorithm reserves the best tables at first. The mobile app also offers the possibility of pre-ordering and pre-payment.

Discount Booking function

This function establishes prices based on actual circumstances such as time and free capacity. Prices are set in accordance to the demand and availability of tables at the time of the reservation. It is attractive for customers to attend the restaurant in off-peak hours, since they



would benefit from discounts. However, this is only available for registered users. As a result, the franchise will have clients throughout the day and can fill empty capacity in usually low-demand time slots. The model aims to sell 50% of the capacity upfront while leaving the other half open for passerby, making KAJAHU attractive for workers, or those people who do not have much time to have lunch. The algorithm built into the discount scheme defines different values for different time slots based on supply-demand mechanisms. The Discount Booking function optimizes profitability as well, since the maximum capacity per restaurant is known and therefore the system can calculate the accurate discount offer to the customer. In order to reserve, the Booker requires a deposit from registered users to secure booking and in case the user does not appear, it charges a no-show fee on the user's account. The different values assigned to different time slots can effectively boost capacity utilization and extend the potential customer base to individuals with lower purchasing power.

Limited Time Offers (LTOs)

LTOs play the role of a currency in the platform. This LTO scheme offers a 50% discount for registered users with an expiry at the end of each calendar month, and they may buy LTOs in order to profit from this 50% discount which will only be valid in the specified month. Additionally, as mentioned before, all the LTOs are exchangeable and marketable, and therefore make their use more interesting for clients.

More and more users are starting to use the Booker on a daily basis since it was launched approximately 6 months ago.

LTO trading platform

Through the LTO trading platform, users have the possibility to enter the couponing system by buying and selling LTOs and it is the first step towards the implementation of the 3Fs model, as the LTOs offer currently 50% discount.

The price structure of this concept includes the spread between the buy and sell rates. As a consequence, the users receive additional discounts without any costs for KAJAHU and securing upfront and future cash-flow for an operator.

Every month KAJAHU issues 500 new LTOs into the market, which are usually quickly bought, and as a consequence start being traded.

The company developed the system based on market-leading companies like Airbnb, Booking.com, or UBER, by matching supply and demand in a more efficient way, offering higher prices in higher demand time slots and lower prices when demand is low. Contrary to these systems, KAJAHU's unique LTO concept makes it possible to market the discounted product or service previously acquired. Accordingly, the BOOKER system serves as market place for LTOs offering customers to avoid the total loss on an expiring LTO by trading it to another KAJAHU user or also trading it back to the company with a small discount. LTO trading create an extra benefit for platform users buying LTOs, who have a better deal than the original LTO was, but also for KAJAHU through the reduction of the overall price level at the costs of the KAJAHU client network, (i.e. the LTO selling KAJAHU user) incurring no cost for the company.

Therefore, the company is able to offer good quality food services at a price level similar to that of the fast food industry.

In the Hungarian market there are currently more transactions on this trading platform than the well-known company **Groupon**, and the growth potential is still strong.

Why does LTO trading work?

Key words to face answer this question are high transaction frequency, low risk and no commission boost the trading.

Gastronomy industry is mostly based on a huge number of small value transactions. From the user's point of view, purchasing LTOs has a low risk, for the reason mentioned in the previous chapter. It is allowed to sell back the LTOs to the Booker with a discount, in case the user does no longer want to own LTOs. However, they also have the possibility to sell them for a higher price to the user's market on the trading platform and so obtain benefit in form of LTOs. That

is the reason why buying LTOs involves almost no-risk, since it is always possible to exchange the LTOs back.

Different from many other trading platforms, in which platforms, where high commissions may be charged, KAJAHU does not charge any fee on transactions. Compared to the previously mentioned examples of Airbnb, Uber or Booking.com, market-leading platforms characterised by high commission for their services, KAJAHU franchise operators do not pay any intermediary cost for providing services. It is moreover possible for the user to make profit out of selling LTOs, fruit of demand exceeding supply.

8. Smart Data

Smart Data is the most valuable product for KAJAHU, since future plans and the future main revenue stream is expected to come from data collection. The IT system collects real and valuable information of the customers and the users through digital as well as physical consumption in the restaurant. The data collection is based on real consumption patterns and behaviour, so the risk gathering fake information is almost inexistent.

One KAJAHU franchise location is expected to have the potential to generate 40.000 users, which it then used to customise discount coupons and ads, among others. The discount coupons normally contain personal characteristics such as previous meal preferences, duration of previous visits and online behaviour through touchscreens or the Booker. This intends to fit the user's interest as good as possible, to make sure the customers feel comfortable and enjoys their stay in the restaurant.



Source: BNP Paribas Securities Services

9. CyBERG's Technology Agenda

CyBERG openly positions itself as a tech startup. It is likely going to go after solutions that are riskier and less affordable but which in the long term might prove to become more efficient solutions. As we are witnesses to how current technology is changing transportation and logistics, CyBERG firmly believes they are able to optimize catering and restaurant related processes.

If they manage to efficiently optimize everyday processes, they might as well be able to offer these solutions to other, tangential industries leaving plenty of room for pivoting -- should the need arise -- and generating digital revenue indirectly as well. Focus change is something struggling early stage companies turn to. To take CyBERG's example -- a service that reimagines managing and motivating employees is going to be something that many other service providers could be interested in.

Going back to how they operate in essence is not all that much different to what Uber does for transportation, what Airbnb does for accommodation or what Waze did to navigation. Crowdsourcing data over an existing infrastructure seems to be viewed as an important ingredient to the perceived potential to success.

CyBERG's goal is to build a cleaner, more reliable social map of its customers in order to be able to match products and services as a platform. They seem to be putting a large emphasis

on clean data, and it's understandable why they would think this is something that would sell -- the world has seen its fair share of made up news.

Consider that Facebook has confessed that a quarter of its 2.2 billion accounts are fake and that bot traffic in advertisement is becoming a serious issue for Google. Now, remember that we have already seen computers generate photos of people with unique facial features indistinguishable from real people. This might foreshadow a future where fake profiles become a much bigger problem than what they currently are.

CyBERG believes that presence and time out with friends and family will be a much better way to serve advertisement and digital content in the near future, because they are able to decrease matches with fake profiles and the risk of making you pay for clicks made by robots who would never buy your products to zero -- achieving a much higher return on investment by providing significantly better targeting while virtually no money is spent on a match with fake profiles -- which neither Google nor Facebook can guarantee at this time.

CyBERG's agenda for the coming years concentrates on work that allows them to further optimize the dining experience. Features such as pay as you leave might be expected for Lyft and Uber customers and is getting rave reviews when it comes to Amazon Go stores where there is no checkout at all -- but rarely does this come up in relation to other service providers. CyBERG has all the bits to make it work -- the entire ordering and fulfilling process is handled digitally.

It has also been mentioned during press events that CyBERG is planning to create a significant amount of customized content. One form of this that we've known about is through their social cooking islands where AI driven cameras record the event and cut it in real time to allow independent YouTube content providers to run their own show from all KAJAHU restaurants -- either streamed or pre-recorded.

With the help of technology such as AI, Machine Learning, Shape and Facial Recognition, CyBERG is planning to go much more beyond what's possible at their restaurants today. From further optimizing the food ordering process through relying on facial analysis for both employee and customer reviews to defining what Group as a Platform is, they set out to reimagine our restaurant experience from the ground up.



Source: <https://welovebudapest.com/https://dealextra.hu>

Cooking island for friends and family the famous organic grey cattle meat burger

10. Internationalisation

The company aims to achieve its 'critical mass' through franchising the KAJAHU brand. Thierry Rousset, a French franchise expert, developed the company's international growth strategy for the next five years, by defining the company's strategic and opportunistic markets based on benchmarking and focusing on each market's potential defined by business opportunities, supply chain, costs and return. In addition to the existing 83 franchise licences already signed, the document envisages significant growth in three key phases on markets in Europe, US and Canada, the Middle East and Asia.

The franchise is looking for a global expansion to establish the KAJAHU brand on an intercontinental level. This strategy is structured into 3 expansion phases. The first is planned to take between 1 and 3 years, in which the franchise is expected to sell Master franchise rights in European countries as Spain,

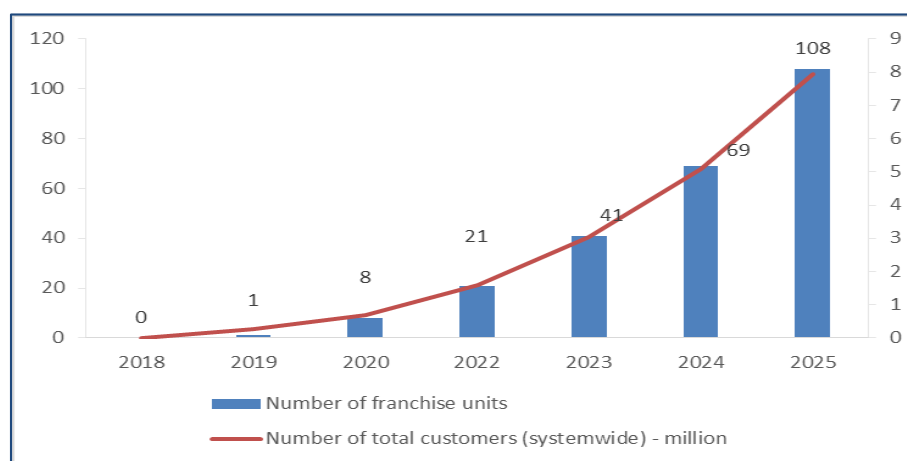
Germany, France or Italy. The next phase crosses the Atlantic Ocean and will provide the US, Canada and Mexico with KAJAHU restaurants within 2 to 4 years. The last phase will cover south-east Asian countries like China, Vietnam, Thailand as well as Australia. CYBERG expects, as a consequence of the low risk and the potential for high profit margins as buying into the brand's budapest global vision, a strong interest in franchise rights due.

The graph below illustrates the planned worldwide expansion for the coming years:



Source: <https://CyBERGcorp.com/>

It is expected that the company will have opened 8 restaurants by 2021, 41 by 2023 and 69 by 2024. The following graph represents the exponentially increasing number of franchise units the company has planned to open in the coming years as well as the number of total customers in million.



Source: CYBERG, Dr. Kalliwoda Research

11. IT and business operations

After CYBERG's IPO in 2018, the franchise opened the second restaurant in the city of Budapest. In this store, new smart touchscreens were installed. But more characteristic was the launch of "the Booker", a mobile platform for the unique user-managed limited time offers (LTO). This is supposed to be the first move towards the development of the influencer base by creating digital content.

As mentioned before, the first international franchise expansion to Parndorf, Austria, was approved at the time of the IPO and it is expected to open in Q4 2019.

Meanwhile, CyBERG's revenue maintained its steady increase with 17% in 2018 and completed its logistics facility serving its first wave of franchise restaurants from Hungary. Management was relocated to its new HQ in Central Budapest.

The next flagship opening will likely take place in London, due to the joint venture between CyBERG and Region Capital Holding, their partner in charge of franchising in Central Europe. This optimal location would attract more global investors, and facilitate a faster introduction into a major European location.

The fact that CYBERG is planning to enter international financial markets is the reason why the company hired **Bjorn Ehring**, a finance adviser from Germany as Board advisor for Corporate Finance. With over 50 IPOs Bjorn Ehring is an optimal candidate to strive for the goal of getting CYBERG listed on international stock exchanges within the next few years.

Andras Szakacs, a successful 17 year manager of the TGI Fridays chain, will join the CyBERG team in summer 2019. He was in charge of international management for Europe and the Middle East, and he brings extent experience and knowledge not only in franchise operations, as well as franchise partner.

Zoltan Besse is responsible for the development of KAJAHU. He developed the Hungarian social media "iWiW" and the real estate site "Duna House".

Konrad Kiss, the founder of "Bitgap" administers the IT space and innovations through the most recent Artificial Intelligence, videogames and blockchain based payment solutions to make an international tech corporation and a data driven technology enterprise in the future out of KAJAHU.

12. Independent digital distribution channel

KAJAHU has a clearly defined objective over the coming years: to transform the dining platform into a **digital platform**, in which the revenue generated through the consumption of digital content surpasses the income generated by the food services at the restaurant. Mostly through the high quality database generated by the restaurant network and the Booker, KAJAHU has created an online platform capable of selling digital products to the daily-growing KAJAHU users. The company is improving their online services on a daily basis in order to become a data-driven technology corporation in the future.

For registered users KAJAHU also offers a digital platform that works as an independent sales channel for applications

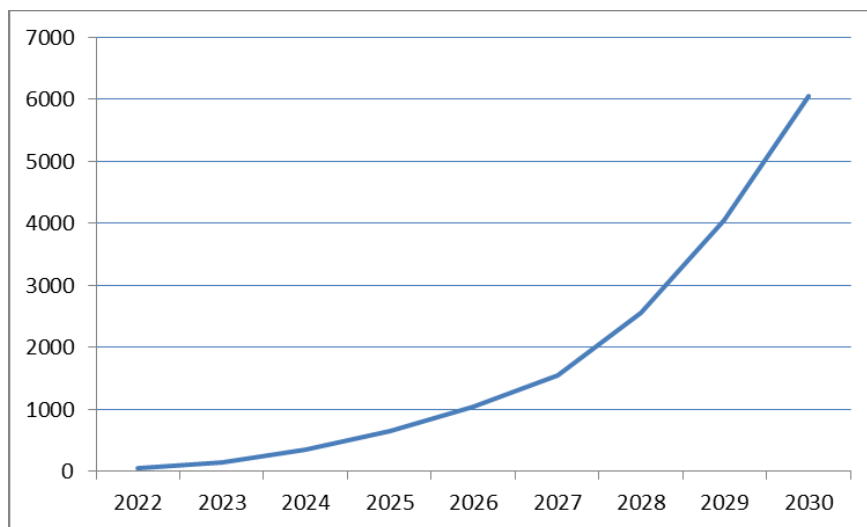
- KAJAHU operates a browser-based application store where registered users can download a selection of (pre-released) applications, games and digital content. The store presented both on digital screens of the KAJAHU restaurant tables and the online KAJAHU platform as well.
- As opposed to the business model of major app stores, app developers can benefit from less competitive environment, more modest legal and business limitations. The company also truly believes that this offers a better monetization opportunity for app developers as well, due to the fact that in this environment where guests are paying for the meal anyway, an additional payment for a digital product would have no significant impact on the final amount paid.
- Digital cross-selling is one of the extra revenue streams of the concept that creates additional margins making KAJAHU more competitive in the core sector. As far the digital revenue stream can grow KAJAHU can provide less royalty for franchise partners and more discounts for customers.

13. Growth Acceleration

As lined out before, CYBERG is generally following an asset-light, franchising-based expansion model when it comes to the international rollout of the KAJAHU concept. However, recently started discussions with potential partners outside of Europe have revealed the potential to accelerate growth further, especially in such key markets like the US and China.

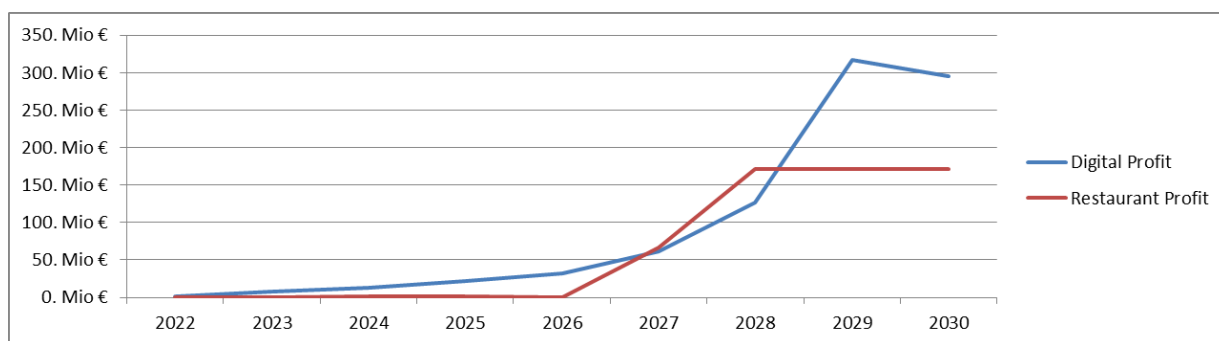
In reaction to this, CYBERG'S management has also established a business model for a more aggressive expansion case with significant upfront investments to be made by the partner in such a venture on the US market. In this scenario the Food-For-Free model would play a key role right from the outset.

The graph below shows the number of restaurant units the company is expecting to open with the partner in the US until 2030 in this acceleration scenario:



Source: CYBERG, Dr. Kalliwoda Research

Underneath it is illustrated how the two main different types of profit generated by the US entity will evolve in case of a successful expansion in the market. It should be noted that the strategy is to initially (until 2026) fully re-invest the profit from the restaurant business into the rapid expansion of the Food-For-Free concept. This, in turn, helps boosting user numbers and, ultimately, helps driving digital revenues.



Source: CYBERG, Dr. Kalliwoda Research

As this is currently just a strategic option CYBERG has started to explore with external partners, the valuation of the US project (or any other similar project outside Europe) is **not** included and has no influence on our final company's valuation. It nevertheless provides some insight into the long-term value generation potential of CYBERG'S strategy.

14. SWOT-Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Revolutionary concept: CyBERG has entered the market by the hand of this innovative, multipurpose and up to day never-seen gastronomic idea. The restaurant offers a disruptive and technological approach and converts traditional dining into a digitalized, modern experience. Additionally, it is the first restaurant that has a thorough business strategy to offer food for free. • Standardized processes: As a franchise, the standardized processes will facilitate, speed up and reduce cost when it comes to expanding the brand on a global scale. • Different revenue streams: The company's revenue streams are diversified, including dining, advertising, commissions, the Booker and the future monthly or yearly franchise fees. • Huge Potential market: Due to the food diversity and menu variety, KAJAHU increases its potential on the market, since everyone will find a plate that meets their taste. 	<ul style="list-style-type: none"> • Weak brand name: Since KAJAHU is still a very young project, achieving a consumer awareness and a customer loyalty on a national and moreover international level will be a challenge for CyBERG • Risks of standardization: There is a certain uncertainty whether the franchise model of KAJAHU will be accepted in all the different markets the company is planning to enter. The adaptability and flexibility towards new markets is crucial. • Initial and on-going costs: The cost of acquiring the franchise license, the fees, the utilities and the ongoing costs/expenses of a franchise model may reduce the attractiveness for franchisors. • Regulatory risks: Franchising is a regulated industry and before selling or buying franchises one needs to make sure to comply with the franchise laws and regulations.
Opportunities	Threats
<ul style="list-style-type: none"> • Scalability: KAJAHU is a fully scalable business model, since the franchise can be expanded internationally and offers an easy set up for the franchisor • Return on Investment: KAJAHU can get very real and accurate data, directly from the consumer's behavior and the users digital consumption on the Booker, providing significantly better targeting while virtually no money is spent on a match with fake profiles -- which neither Google nor Facebook can guarantee at this time. • Ease to get financing: once the company has a strong brand name, banks and investors will prefer to invest their money in known and already established companies, as there is a lower risk of failure. 	<ul style="list-style-type: none"> • Competition: As soon as KAJAHU gets more brand recognition, the emergence of competitors offering similar services or even the 3F-model is a matter of time. Therefore CyBERG must be competitive and capable of acting accordingly. • Trends: the swiftly changing food trends like veganism and the increasing tendency towards a meat-free diet might endanger KAJAHU, since the star-dish is grey cattle and the logo is the shape of a grey cattle. This may result in people automatically discarding KAJAHU as an option to go for having lunch or dinner, despite having a wide food variety.

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2019

15. Financial Plan

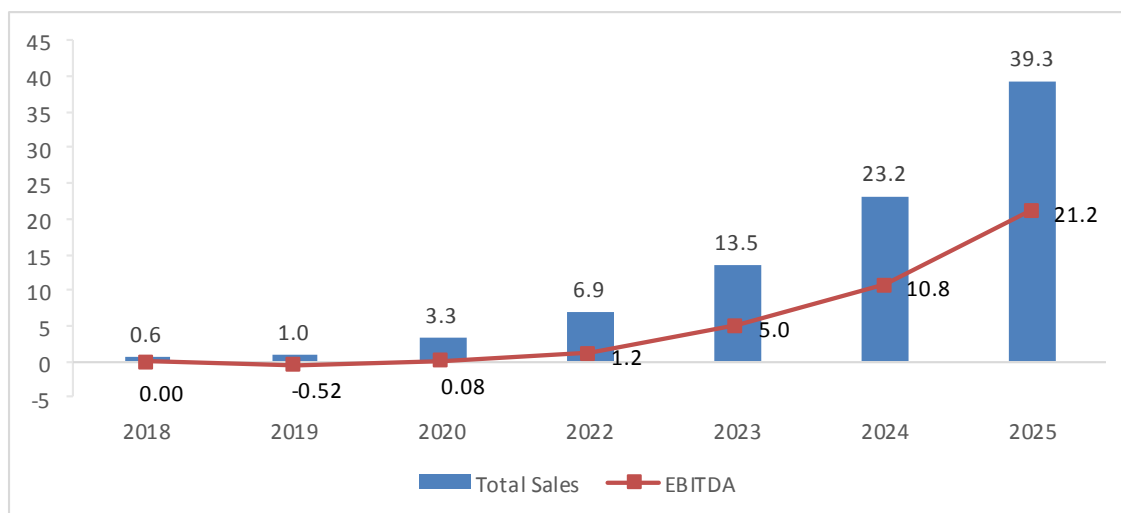
Balance Sheet	2018	2019F	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO								
Assets in course of construction	--	--	--	--	--	--	--	--
Equipments, machinery, fixtures and fittings	0.35	0.28	0.37	0.44	0.50	0.56	0.60	0.64
IT assets	--	--	0.21	0.34	0.47	0.65	0.88	1.26
Tangible assets	0.35	0.28	0.57	0.78	0.98	1.21	1.48	1.90
Intangible assets	0.17	0.19	0.17	0.15	0.14	0.12	0.11	0.10
Fixed assets	0.52	0.47	0.75	0.94	1.11	1.33	1.60	2.00
Receivables	0.070	0.158	0.027	0.135	0.567	1.106	1.909	3.231
Inventories	0.023	0.051	0.002	0.004	0.011	0.012	0.012	0.012
Operating cash	0.029	0.030	0.058	0.198	0.276	0.404	0.465	0.786
Excess cash			0	0	0	3	12	29
Current assets	0.12	0.24	0.25	0.34	0.85	4.94	14.35	33.03
Accrued assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	0.65	0.71	1.0	1.3	2.0	6.3	15.9	35.0
Issued capital	0.82	0.82	1.82	1.82	1.82	1.82	1.82	1.82
Capital reserve	0.11	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Treasury shares	--	--	--	--	--	--	--	--
Retained Earnings	(0.44)	(0.53)	(1.19)	(1.35)	(0.57)	3.64	13.00	31.62
Total Equity	0.50	0.45	0.79	0.63	1.41	5.62	14.98	33.60
Long term financial debt	0.023	0.081	0.081	0.081	0.081	0.081	0.081	0.081
Other long term debt	--	0	0	0	0	0	0	0
Long term liabilities	0.02	0.08	0.1	0.1	0.1	0.1	0.1	0.1
Short-term bank loans	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other short-term loans	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances received from customers	--	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Accounts payable	0.063	0.091	0.03	0.10	0.19	0.30	0.45	0.68
Other short-term liabilities	0.01	0.01	0.01	0.05	0.10	0.20	0.35	0.59
Short term liabilities	0.12	0.17	0.11	0.21	0.37	0.57	0.87	1.34
Total Liabilities	0.14	0.25	0.20	0.29	0.45	0.65	0.95	1.42
Accrued expenses and deferred income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
TOTAL EQUITY AND TOTAL LIABILITIES	0.6	0.7	1.00	0.9	2.0	6.3	15.9	35.0

source: CyBERG, Dr. Kalliwoda Research

Cash Flow Statement	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO						
Net Income	-0.660	-0.154	0.778	4.204	9.365	18.620
+ Depreciation & Amortization	0.136	0.213	0.286	0.382	0.500	0.693
+/- Change in NWC	-0.102	0.152	0.364	0.466	0.561	1.179
CF from operating activities	-0.422	-0.092	0.700	4.120	9.305	18.134
CAPEX	0.412	0.405	0.463	0.602	0.762	1.102
CF from Investing activities	0.412	0.405	0.463	0.602	0.762	1.102
Capital increase	1	0	0	0	0	0
Dividend paid to shareholders	0	0	0	0	0	0
CF from financing activities	1	0	0	0	0	0
Net Cash Flow	0.166	-0.497	0.237	3.518	8.543	17.032
Cash at the beginning of the period	0.000	0.166	-0.332	-0.095	3.423	11.966
Net cash flow	0.166	-0.497	0.237	3.518	8.543	17.032
Cash at the end of the period	0.166	-0.332	-0.095	3.423	11.966	28.998
Effective tax rate	-0.006	-0.128	0.142	0.095	0.094	0.093

Profit and Loss Statement	2019F	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO							
Revenues							
flagship restaurants	0.57	0.68	0.93	1.10	1.20	1.24	1.27
franchising activity	0.04	0.29	2.32	5.24	10.11	16.10	24.45
digital products			0.04	0.57	2.14	5.89	13.59
Other revenues	0.04	0	0	0	0	0	0
Total revenues	0.64	0.97	3.29	6.90	13.45	23.23	39.31
Expenses							
Food costs	0.000	0.237	0.327	0.384	0.420	0.432	0.445
Direct labour costs	0.000	0.182	0.235	0.291	0.350	0.412	0.477
Cost of sold fixtures	0	0.165	1.155	2.145	3.3	4.62	6.435
Legal cost of a sold franchise licen	0.000	0.035	0.020	0.020	0.020	0.025	0.030
Cost of recurring supply chain rev	0.000	0.032	0.383	1.236	2.664	4.761	7.706
Cost of franchise maintenance	0	0.020	0.031	0.042	0.054	0.067	0.081
Total direct costs	0	0.671	2.150	4.118	6.808	10.318	15.174
Rental fees	0	0.099	0.152	0.300	0.108	0.111	0.114
Utility costs	0	0.040	0.041	0.042	0.044	0.045	0.046
Indirect labour costs	0	0.557	0.670	0.703	0.872	0.946	1.124
Marketing costs	0	0.034	0.089	0.358	0.273	0.452	0.779
Maintenance costs	0	0.009	0.010	0.010	0.010	0.010	0.011
Insurance costs	0	0.001	0.001	0.001	0.001	0.001	0.001
Telco services and IT support	0	0.012	0.013	0.015	0.015	0.016	0.017
Accounting	0	0.005	0.005	0.005	0.005	0.006	0.006
Other indirect costs and reserve	0	0.027	0.028	0.028	0.029	0.030	0.031
Local business tax	0	0.015	0.059	0.130	0.261	0.456	0.777
Advisory fee	0	0.020	0.000	0.000	0.000	0.000	0.000
Total indirect costs	0	0.818	1.067	1.592	1.618	2.072	2.905
Total Expenses	0	1.489	3.217	5.710	8.426	12.390	18.079
EBITDA	0	-0.52	0.08	1.19	5.03	10.84	21.23
depreciation & amortisation	0.10	0.14	0.21	0.29	0.38	0.50	0.69
EBIT	-0.10	-0.66	-0.14	0.91	4.65	10.34	20.54
corporate income tax	0	0.004	0.017	0.129	0.442	0.971	1.918
Net income/loss	-0.10	-0.66	-0.15	0.78	4.20	9.36	18.62

source: CyBERG, Dr. Kalliwoda Research



Source: CYBERG, Dr. Kalliwoda Research

16. Valuation

The main difficulty when analysing and estimating a company's future performance without any or almost any historical data is that all the future projections will be based on projected uncertain forecasted data.

In our valuation, we used very conservative assumptions to make our valuation realistic. The Discounted Cash Flow (DCF) method is one of the most used valuation techniques in finance. We come with a rough estimate for the business idea of CyBERG Corp. Nyrt

The most conservative discount rate for a listed gastronomic company with such wide expansion targets and consequently, very capital-intensive, is **15%**. We also used the growth rate of the group projected revenues streams and we opt for a long-term growth rate of **6%**.

Taking into consideration the weaknesses and threats mentioned in the SWOT-Analysis, we have added a reduction of **15%** to our estimations to compensate the risk of the business.

The terminal value indicates the present value of the project based on its future cash flows with a fixed long-term growth of 6% and a WACC of 15%. The terminal value is calculated according to a stream of forecasted future free cash flows discounted by the cost of capital (15%). To determine the NPV of KAJAHU, we apply the 15% reduction to the terminal value for the risk of business and for the reason mentioned before.

We estimate the value for KAJAHU based on the Discounted Cash Flow-Model to **EUR 57.783 million**.

Project Net Present Value	2019F	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO							
Revenues							
Total Revenues	0.640	0.968	3.294	6.902	13.454	23.227	39.310
Expenses							
Total Expenses	0.000	1.489	3.217	5.710	8.426	12.390	18.08
EBITDA	0.000	-0.521	0.077	1.192	5.028	10.836	21.231
EBIT	-0.100	-0.660	-0.140	0.910	4.650	10.340	20,54
Net Income	-0.100	-0.660	-0.140	0.910	4.200	9.360	18.620
Plus: Depreciation & Amortization	0.100	0.136	0.213	0.286	0.382	0.500	0.693
Less: CAPEX	--	0.412	0.405	0.463	0.602	0.762	1.102
Less: Change in NWC	0.094	(0.102)	0.152	0.364	0.466	0.561	1.179
Free Cash Flow	-0.094	-0.834	-0.483	0.369	3.514	8.538	17.032
PV of discounted income/loss	-0.082	-0.631	-0.318	0.211	1.747	3.691	6.403
Terminal Value							67.980 €
Discount rate	15%						
Long term Growth	6%						
Enterprise Value	57.783 €						

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2019

It is important to emphasise on the fact, that this NPV represents the current company's value, based on the forecasted predictions about revenue, costs, profit and a long-term growth rate, as well as other influencing factors. This means the company is worth this amount, only as long as the future predictions correspond exactly to the forecasts.

The DCF-model implies some risk, since any unexpected circumstances or any imprecise estimations change the value of the company.

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