



Internxt's Series A
Prepared May 2019

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Executive Summary

Opportunity

Internxt wants to help all human beings exceed their capabilities. Every project, product, and service stems from this mission. They each have the same aim of enabling anyone to achieve their utmost potential. Behind each design and project stands creativity, with a force of innovation and ingenuity. This brings a newly specialized style and aesthetics, with an essence of care and precision. Internxt's first product, X Cloud, tackles the lack of trust corporations and individuals face when it comes to storing user data in a secure, private and affordable manner.

In X Cloud, user files are end-to-end encrypted, and only the user holds the encryption keys of these. Additionally, files are split into fragments and nodes only host independent shards -never complete files. This disruptive infrastructure grants the user significantly superior levels of privacy and security, when compared to competing services.

X Cloud is targeting individuals, startups and corporations in developed and developing regions, offering them to switch to a more secure cloud storage service to that they are currently using. Customers make use of X Cloud to store files with the goal of ensuring these are safe from third-parties, including hackers, corporations and governments. As Internxt's product quality keeps increasing, the company expects to onboard an increasing number of large corporations and public agencies. The global cloud storage market accounted for €40 billion in 2018 and is estimated to reach €200 billion market by 2026, at a CAGR of 21.9% during the forecast period¹.

Internxt's current competition includes Microsoft, Google, Apple, Amazon, Dropbox, pCloud, Sync, Storj, Sia and Tresorit. Internxt is currently competing with them by providing a very similar service in terms of user experience, but significantly more affordable and superior when it comes to security and privacy, which happens in the backend without interfering with the app's ease of use.

This document was created by Internxt for anyone interested in taking a closer at the company's strengths, weaknesses, forecasts, financial position and overall performance. This document was prepared with the help of EY (Ernst & Young). The financial data presented in this business plan was computed with EY's Finance Navigator, an official service of EY, a global leader in assurance, tax, transactions and advisory services. Internxt reserves the right to update this document at any time, with the goal to keep the provided information as accurate as possible.

¹ <https://www.marketwatch.com/press-release/cloud-storage-market-2018-global-analysis-opportunities-and-forecast-to-2026-2018-12-10>

Financing Needed

Starting May 21st and ending December 21st, Internxt will be raising €300,000 at a €6,000,000 valuation. The company will be giving away 5% of the company's equity. The minimum investment to participate in this round is of €1,000, which would give the investor 0.01% of the total company's equity. Each of the 300,000 issued shares has a par value of €1. Virtually anyone is able to participate in this round. In the event that Internxt manages to raise €300,000 before December 21st, the company would issue the shares to the round participants at an earlier date. Interested parties can request the Series A term sheet and further details by contacting ir@internxt.com.

Internxt expects to allocate the cash proceeds relative to this round to enhance its growth via an increase in the number of people employed (in the areas of programming and sales), which should help the company rapidly develop and sale new ideas. Additionally, the company expects to invest a relevant part of its funds in different marketing activities proven to be worth given customer acquisition costs and customer lifetime value calculations. Internxt expects to allocate 10% of the round proceeds to hire two sale representatives throughout a period of two years. Additionally, Internxt expects to allocate another 10% of the round proceeds to hiring another developer throughout a period of 2 years. The remaining 80% of the round proceeds will be used to pay for different marketing expenses which shall also help enhance the company's growth.

Internxt expects to start its sales strategy by reaching out to medium and large corporations. This will take place via email, phone, and with in-person meetings. Through its sales strategy, Internxt will focus in targeting businesses in Spain first, and expand to Europe and USA as it grows its sales team and strength. Additionally, Internxt strives to reach out to startups via online marketing, email and social media. Internxt's team will reach out to founders via LinkedIn and similar, in order to get them try X Cloud for teams. Additionally, Internxt will offer X Cloud with a small discount for founders, through services such as ProductHunt Founder Club and similar. Tools such as Facebook and Google Ads are also to be used. Internxt might also attend certain conferences if deemed worth it. Internxt also expects to rely on its referral program and tools such as Twitter, its blog, and word-of-mouth for its growth.

Given the early stage in which the company is at, it is hard to precisely predict how these activities will impact Internxt's growth forecasts. For instance, it is complex to predict how future still unknown products might impact the company's growth, or how effective Internxt's different marketing and sales investments might be. For this reason, the financial results shown in this document do not calculate for the money raised in the Series A. A series of other variables are also controlled in order to guarantee the maximum possible accuracy in the presented financial projections. These variables are described in the last section of this business plan. Therefore, in reality, Internxt's growth projections are expected to be significantly higher than those displayed in the financial information of this business plan. Regular updates on Internxt's performance are to be provided, where an outlook at how funds are being managed will be given. More in-depth and frequent reports will be given to investors, as per Internxt's term sheet.

Company

Ownership & Structure

Internxt is registered as a limited-liability corporation in Spain, as Internxt SL, its identification number being B98936354. Fran Villalba Segarra is the currently only shareholder at Internxt Universal Technologies SL. All company's legal concerns are taken care by the respected law firm Granados Assessors Consultors SL.

Company history

Internxt's Founder and CEO, Fran Villalba Segarra, had the idea of creating a more decentralized and effective cloud in March 2017. He matured the idea, started working on it, and publicly announced the project in July 2017. In September 2017 Internxt went through a small, non-equity seed round, in the form of an Initial Coin Offering. The round was developed and marketed using Fran's personal resources, and at the end of it ~1,000 ETH was raised for the company. Internxt began building its decentralized cloud service in the last quarter of 2017. During 2018, Internxt's products went through alpha and beta stages, and during the first and second quarters of 2019, the stable version of these was released. Now that Internxt has officially launched its revolutionary products (X Cloud and X Core), it is working on further improving them to increase their customer acquisition and conversion rates. Internxt is currently looking to raise €300,000 in its Series A, in the form of common stock, in exchange for 5% of the company's equity. Although Internxt's financial health is strong, Internxt strives to increase its growth estimates with this round.

Team behind Internxt

Fran Villalba Segarra, Founder and CEO: Fran is the architect behind Internxt. He learned to code at an early age and was soon awarded an internship at OnePlus, a smartphone manufacturer serving 38 different countries. He then went on to work at Hostinger, one of the world's largest web hosting companies. Fran then began his journey into entrepreneurship by launching his first startup, OneSite, a platform which allows anyone to create their own website for free. OneSite had over 10,000 users within its first few months. Fran's listed on The Next Web's T500, which presents the 500 most talented in the digital scene. He was also nominated for Forbes 30 Under 30 2017.

Harrison Moore, Designer: Harrison has been engaged in all aspects of design since a young age. Before joining Internxt, Harrison worked as a UI/UX designer for numerous agencies, such as Hewlett Packard Enterprises, CAT and CENX, among other blue-chip companies. Over the years he has developed a style for simple and intuitive design. Harrison is a part of the design team responsible for imagining and creating Internxt's product user interface.

Jordan Latham, Designer: Jordan has been immersed in design and entrepreneurship for over 10 years. He views flawless design as vital in all areas of a business's development. He has created designs for companies such as AirVPN, a market leader in security and encryption, and has also worked as a creative advisor for Showyou, a video streaming service that has recently been acquired by Vevo.

Jesús González Nieto, Developer: Jesus has a BSc in Computer Science, and a Master's Degree in Decentralized Computing. He also counts with over 4 years' experience as a programmer and is a core developer here at Internxt. He has worked as an R&D engineer and software engineer for various companies, including TecnoCom and Vossloh.

Alberto González Torre, Developer: Alberto is a developer who started programming at the age of 13. He is an outstanding C# developer and has over 10 years of coding experience in JavaScript. He worked as a researcher and professor at Valencia University, and as a programmer in companies such as Clase 10 Sistemas.

Joe Priest, Developer: Joe has a Bachelor's degree in Computer Science and extensive knowledge of full-stack web development, with over 15 years' experience in the field. He is responsible for translating the UI/UX designs into code that will produce the elements on Internxt's website, applications and services that you will see and interact with.

Alex Sicart Ramos, Advisor: Alex is the Co-founder of FileNation, a decentralized, peer-to-peer file sharing platform. He has also talked on stage at events, such as TED talks and iFest, to discuss blockchain and IPFS. He also came first place at an event hosted by German car manufacturer Audi, to create and pitch the most innovative product. Alex was seen by Forbes as being one of Europe's most promising young game-changers and was awarded a place on the Forbes 30 Under 30 Europe 2017. Alex is a creative consultant for the global leading consultancy firm, Accenture.

Ryan Marsden, Advisor: Ryan is an experienced Financial Engineer and Project Management Professional with more than 10 years of successfully planning the financials of global multibillion-dollar projects, working for multinationals such as BP, where he works as a Lead Cost Manager. Ryan advises Internxt on strategic business planning, cost management, risk management, and team accountability.

Position

Problem Worth Solving

Cloud computing refers to the underlying infrastructure for an emerging model that has the advantage of reducing cost by sharing computing and storage resources. These new features have a direct impact on information technology budgeting but also affect traditional security, trust and privacy mechanisms. The advantages of cloud computing - its ability to scale rapidly, store data remotely, and share services in a dynamic environment, can become disadvantages in maintaining a level of assurance sufficient to sustain confidence in potential customers. These new features have a direct impact on the IT budgeting but also affect traditional security, trust and privacy mechanisms.

Many of these mechanisms are no longer adequate but need to be rethought to fit this new paradigm. Decentralized storage has emerged as an answer to the challenge of providing a performant, secure, private, and economical cloud storage solution. Decentralized storage is better positioned to achieve these outcomes as the architecture has a more natural alignment to the decentralized architecture of the Internet as a whole, as opposed to massive centralized data centers. News coverage of data breaches over the past few years has shown that the frequency of such breaches has been increasing by as much as a factor of 10 between 2005 and 2017. In a study by the University of Tampere (Finland), it was found that only around 10% of the respondents trusted the cloud for confidential file uploads, in a study ranging respondents from European, African and Asian countries².

Decentralized storage's process of protecting data makes data breaches more difficult than current methods used by data centers while, at the same time, costing less than current storage methods. This model can address the rapidly expanding amount of data for which current solutions struggle. With an anticipated 44 zettabytes of data expected to exist by 2020 and a market that will grow to €90 billion in the same time frame, Internxt has identified several key market segments that decentralized cloud storage has the potential to address.

² <http://tampub.uta.fi/bitstream/handle/10024/102553/gradu07412.pdf>

Solution

Trust is the most complex relationship among entities as it is nonsymmetric, context-dependent, uncertain and extremely subjective. Internxt removes that trust layer, by making its cloud storage service completely open-source, client-side end-to-end encrypted and decentralized. The data on X Cloud is spread across a decentralized network of machines, and all the files are client-side end-to-end encrypted. There are no single points for hackers to attack. It would be an incredibly complex process for anyone to access a file on this network, and even if they could it would be worthless without the password held by the owner. Internxt intends to begin to combat the security and privacy issues the cloud is currently facing with the development of its first service: X Cloud.

Additionally, due to the decentralized nature of X Cloud, it is also estimated that it could become around 50% more eco-friendly and is also expected to increasingly become more affordable than any other service currently used by the mass-market (currently not the case for Market Segment A). Internxt expects X Cloud to be of vast need amongst users who want to store confidential data on the cloud in an affordable manner. This mainly includes businesses, thus mainly making of X Cloud mainly a B2B product. X Cloud is designed as an alternative to services like Dropbox or Amazon S3, by providing a seamless web, mobile and desktop experience, as well as a complete API to which customers can easily switch. X Core is the foundational base of Internxt's first service, X Cloud.

X Core is the infrastructure created by users all around the world participating in the creation of a decentralized, more secure and accessible cloud. Users can sell the resources of their machines to those looking to host their data in a more private, secure and efficient way. X Cloud leverages a superior technology to that of traditional cloud services, which allows it to offer a more secure and affordable cloud storage experience. All files stored in X Core are distributed and cryptographically end-to-end encrypted, reliably protecting against hacks and leaks. All of Internxt's code is open source and is available for peer review on GitHub.

Target Market

Public cloud computing and public cloud storage have proven to be an attractive business model for the large centralized cloud providers. Global cloud storage market accounted for €40 billion in 2018 and is estimated to reach €180 billion by 2024, and €200 billion by 2026, at a CAGR of 21.9% during the forecast period. The cloud storage market can be divided into two submarkets, differentiated by the way in which the user interacts with the network, and the use case it has.

The first of the two constitutes “Market Segment A”, characterized by services with simple user interfaces and ease of use. X Cloud’s main competitive advantages are higher privacy and security, with a user experience that is virtually indistinguishable from the centralized options. X Cloud offers its customers all the benefits of the cloud, with the comfort of knowing that their files are still only theirs. X Cloud’s price and user experience are as competitive as those offered by the current top providers.

On the other hand, “Market Segment B” is characterized by customers looking to continuously store vast amounts of data via an API. Here, X Cloud offers a service that’s not only more private, but also ~80% more affordable than the object storage services offered by Amazon Web Services, Google Cloud, Microsoft Azur etc.

There is a wide range of potential customers for X Cloud. This includes, amongst others: startups and corporations currently storing financial and business documents locally, looking to safely store them in a place that’s safer and practical to access from anywhere; startups and corporations looking for a more affordable way to continuously store large amounts of data on the cloud, in a way that’s more affordable; individuals looking to store their files safely on the cloud.

Internxt’s Total Addressable Market is expected to be at €180 billion by 2024. This includes the overall cloud storage industry. Serviceable Addressable Market is expected to be of €130 billion, given that Internxt will mainly be focusing on targeting cloud customers in developed regions. Given the number of employees and budget available by 2024, Internxt should be able to serve around €30 billion worth of the available market. These very rough estimates assume that Internxt will at least complete one financing round (namely, its Series A), and that it will reinvest all its revenues into different growth activities.

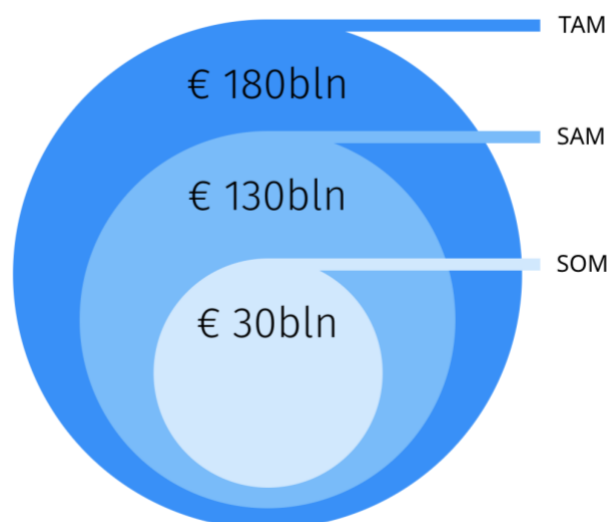


Figure 1. TAM, SAM, SOM. 2014

Competition

Current alternatives

X Cloud counts with two kinds of competitors; those in the Market Segment A and those in the Market Segment B.

Market Segment A

(Tresorit, Sync, pCloud, Dropbox, Google One, Microsoft OneDrive). Characterized by an easy-to-use user interface, that users can leverage to upload and manage files. Cloud storage in this segment who are more focused on security (Tresorit, Sync, pCloud) feature client-side end-to-end encryption (in-transit and at-rest). No file distribution technology used. Mostly used by individuals, teams and startups looking for a more secure cloud storage service. This represents one of the markets where X Cloud is strong, and where it competes by offering a more secure alternative for those customers currently using Tresorit, Sync or pCloud. In Market Segment A, services like Dropbox, Google One or Microsoft OneDrive can also be found. Here, files are stored unencrypted or encrypted where the company knows the decryption key, and no file distribution technology is used either. This is not Internxt's main competing market segment since customer conversion costs and pricing make it unworthy. The customer here is not usually looking for a secure cloud storage service, and companies like Google, Apple etc offer their service as part of an ecosystem, which is very hard to penetrate. However, as society becomes keener on privacy (thus reducing conversion costs), and as Internxt works on becoming more affordable than current providers in this market, Internxt expects to gain an increasing number of customers from this market segment.

Market Segment B

(Amazon S3, Google Cloud Storage, Microsoft Azure Storage, Storj, Sia). Characterized by an API that lets companies automatically upload a vast number of files to the cloud. Very attractive market, given the larger storage needs per customer and the significant cost reduction customers face by using a decentralized object storage service. X Cloud provides a service that's more secure and 80% more affordable to that of Amazon, Google etc. Storj and Sia are the most direct competitors of X Cloud in terms of technology and price in this market. These use a very similar infrastructure to X Cloud's and are also relatively young.

X Cloud advantages

Clients in Market Segment A using either Sync, Tresorit or pCloud, decided to use such services because they offered a more secure alternative to Dropbox, Google One, Microsoft OneDrive etc. Since X Cloud provides a more secure alternative to Tresorit etc, it makes it a very attractive choice for customers looking for secure cloud storage providers in that market segment. Trying to target the same customer as Dropbox, Google One or Microsoft OneDrive, would not have been a successful strategy. Google integrated very well its cloud storage platform in all Google devices. Same goes for Apple and Microsoft with its respective cloud services. Trying to convince these customers to switch to Internxt's X Cloud, directly competing in an ad campaign against Google & co would result in a very ineffective strategy. Dropbox is doing so (with no real competitive advantage), however, it was incredibly early to enter this Market Segment. Internxt does expect, however, to see a progressive concern about privacy in society, and thus it expects an increasing number of customers to look for more secure alternatives to Google & co. Internxt also expects to be able to reduce X Cloud's pricing, as Internxt manages to decrease X Cloud's operating costs. For that reason, although Internxt will be competing with Tresorit & co in the beginning stages, Internxt might try to compete directly with Google & co in Market Segment A in later stages, as Internxt's corporate strength increases.

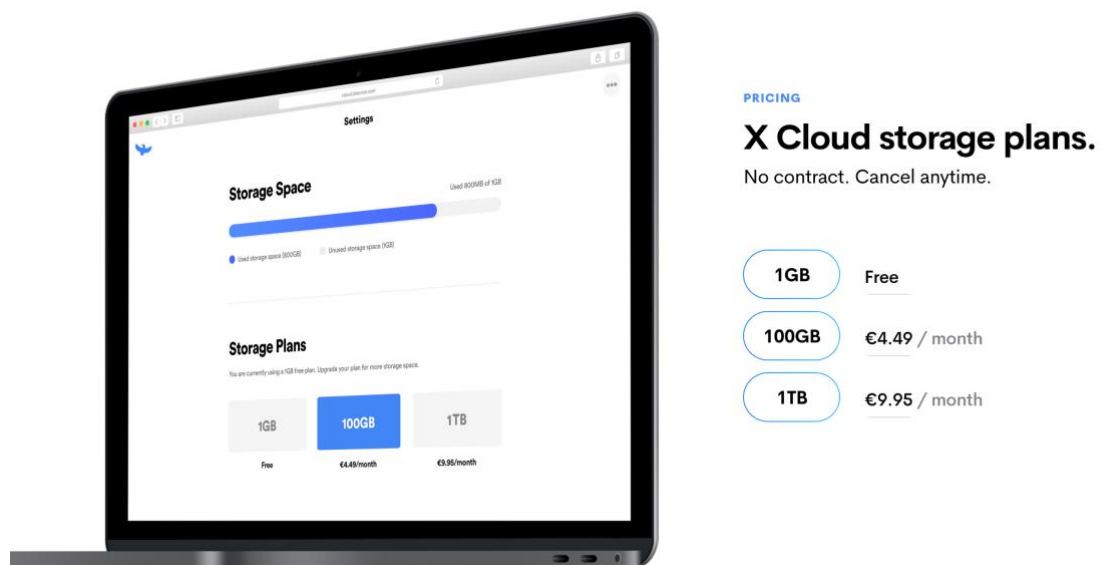


Figure 2. X Cloud for individuals

Finally, Internxt believes Market Segment B is incredibly attractive given the kind of customer present here, who has larger storage needs than customers in Market Segment A. X Cloud provides a more secure and affordable alternative to traditional cloud storage providers in this segment (Google, Amazon, Microsoft), who currently dominate a totality of the market. Storj and Sia are also already taking positions against Google, Amazon etc. When compared to traditional cloud storage services, X Cloud's competitive advantages are substantial. For this reason, there is no threat in the beginning from competitors such as Sia or Storj, given the size of the market and the willingness from companies to make the switch to companies like Internxt, Sia or Storj due to the very significant benefits of switching to this new kind of storage. In a near future, however, Internxt shall seek a more sustainable competitive advantage against Sia and Storj.

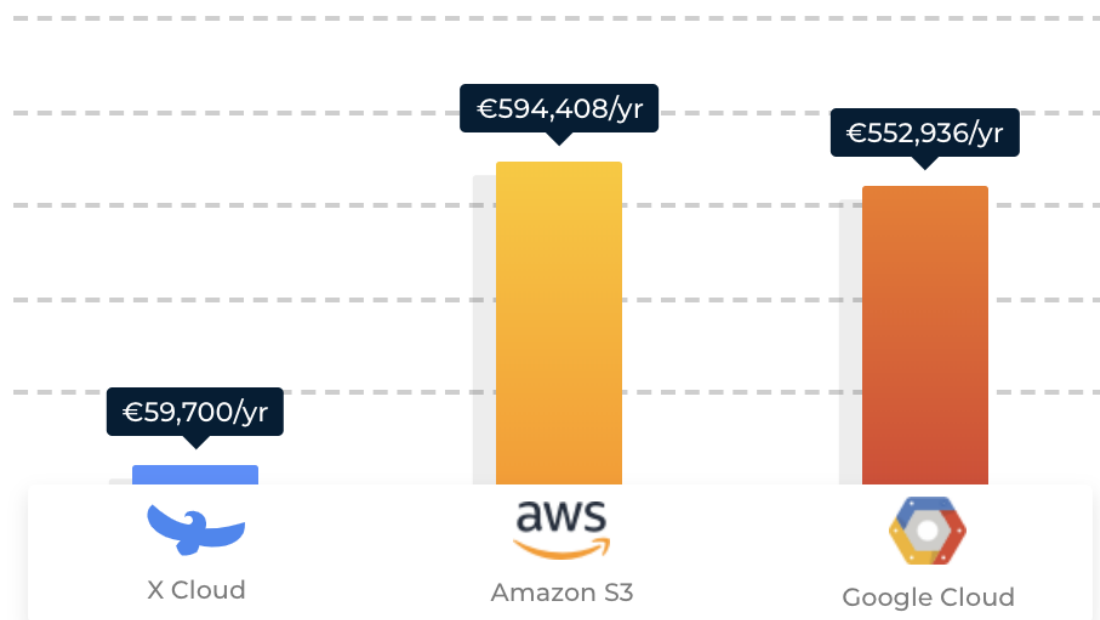


Figure 3. X Cloud vs Amazon S3 vs Google Cloud Storage. 500TB stored, 80% data downloaded per month

Financial Plan

Key assumptions

To calculate Internxt's forecasts, a series of assumptions were made. First and most importantly, these estimates are based only on X Cloud's currently available products. In order to provide accurate results, it was ignored the fact that Internxt will be creating new products as it grows. Additionally, although Internxt will be investing all its revenues in the upcoming years in different growth activities (marketing, sales, development), this was also neglected. It was also ignored the fact that Internxt will be going through a Series A and potentially further rounds in the forecasted years. Finally, it also was not taken into account for the forecasts the fact that Internxt expects to explore the possibility of partnering with privacy companies such as Ecosia, DuckDuckGo or ProtonMail to provide X Cloud to its users (potentially as a white-label option), under a revenue-sharing model. All these factors were excluded in order to provide interested parties with a forecast that's as accurate as possible. If Internxt's performance was to be forecasted plugging in all these additional variables, its margin error would be too high, and thus the results would not be reliable. Therefore, the presented forecasts are expected to be drastically more negative than those that will more realistically be taking place, given the fact that many growth variables were excluded from the analysis since the exact impact these will have remains unknown. Forecasts begin as of May 2019, month in which this document was prepared.

For X Cloud's forecasts in Market Segment A, it was assumed a 3% conversion rate from free to paid users, where 2.5% upgrade to the option costing €4.49, and 0.5% upgrade to the option that costs €9.95. This sets an average monthly revenue per paid customer of €5.85, and an average monthly revenue per customer (free and paid) of €0.17. Throughout the whole 5-year forecast, there is an 7% increase in the number of registrations who sign up on X Cloud. This means that if in month 1 there are 1,000 new clients, in month 2 there are 1,070 new clients (2,070 in total), in month 3 there are 1,145 new clients (3,215 in total) and so on. Additionally, Internxt also accounted for a 0.5% monthly churn rate. On the other hand, in this very Market Segment, X Cloud offers plans for teams (more affordable, with no free tier available). It costs €4.49 for the 100GB plan and €2 per additional user (100GB provided to each user), and €9.95 for the 1TB plan and €4 per additional user (1000GB provided to each user). This plan's aim is to be used by teams and startups, so that they can all access common team documents, as well as have access to private documents too. Here, the average revenue per user is of €4 per customer, with an 7% monthly sign up growth (following the same mechanics to those of the individual plan) and a 0.5% monthly churn rate.

For X Cloud's forecasts in Market Segment B, it was assumed an average price per GB of €0.00995, and unlimited bandwidth included in the price. Unlike the 10% increase in the number of new customers was also taken into account, with a 0.5% monthly churn rate. The average expenditure per client is of €100/month. Since this service outlines a pay-per-use model, there is a 30-day period that happens between a new sign up and a payment (unlike with the services in Market Segment A, where payment is made before the customer starts using the service).

Additionally, it was also assumed an average cost per employee of €2,500, and an additional 25% cost associated to employee expenses. Since the forecast does not count for further products to be developed by Internxt, employee expenses only relative to maintaining, updating and promoting X Cloud were accounted. This averaged 3 employees per year throughout the 3-year forecast. These costs can be seen under the COGS group in the Income Statement.

Internxt also assumed a flat €0,01/GB payout per X Core node per month, decreasing 12% annually during the forecasted period. Internxt also accounted for a 25% tax rate. These assumptions were made based on Internxt's past performance, and with the help of industry-available metrics.

Internxt SL Income Statement	2019	2020	2021	2022	2023
Currency: EUR	Total	Total	Total	Total	Total
Sales	30,649	242,006	864,541	2,715,426	8,306,234
Cost of goods sold	-97,983	-288,400	-717,343	-1,933,428	-5,417,801
Gross margin	-67,334	-46,394	147,198	781,998	2,888,432
Operating expenses	-	-	-	-	-
Sales & marketing	-	-	-	-	-
Research & development	-	-	-	-	-
General & administration	-2,205	-4,939	-8,869	-15,927	-28,603
Total operating expenses	-2,205	-4,939	-8,869	-15,927	-28,603
EBITDA (earnings before interest tax depreciation and amortisation)	-69,540	-51,332	138,329	766,071	2,859,829
Subsidy / Grants	-	-	-	-	-
Depreciation and amortisation	-	-	-	-	-
Earnings before interest and tax (EBIT)	-69,540	-51,332	138,329	766,071	2,859,829
Interest	-	-	-	-	-
Financial cost	-	-	-	-	-
Earnings before tax (EBT)	-69,540	-51,332	138,329	766,071	2,859,829
Tax	-	-	-4,364	-191,518	-714,957
Net result	-69,540	-51,332	133,965	574,553	2,144,872

Figure 4. Income statement

Operating cash flow

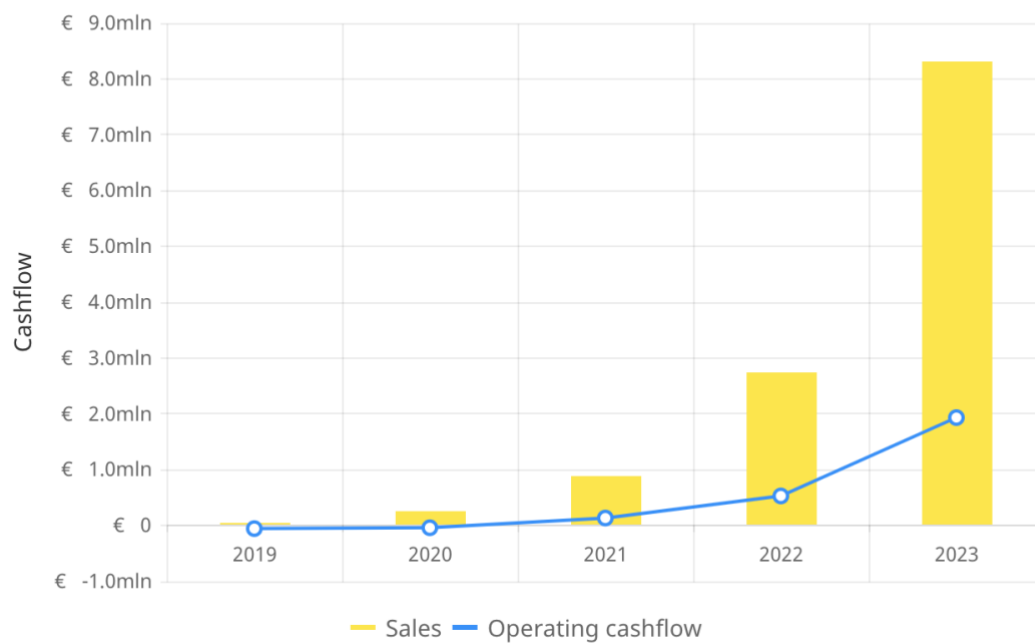


Figure 5. Operating cash flow

EBITDA / Sales

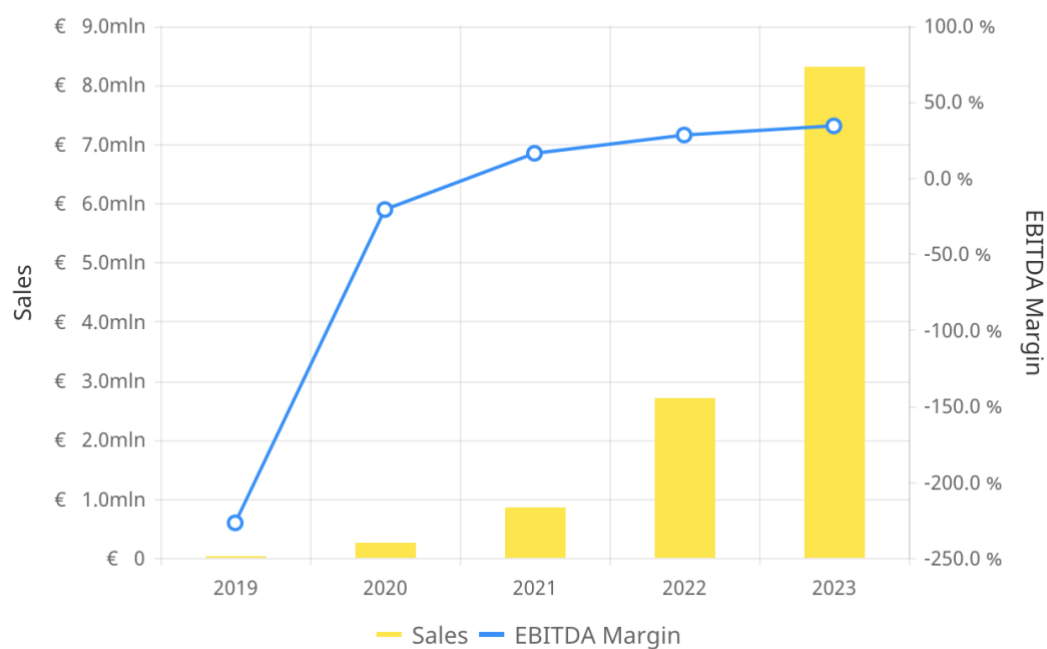


Figure 6. EBITDA / Sales

Internxt SL Revenue	2019	2020	2021	2022	2023
Currency: EUR	Total	Total	Total	Total	Total
Total Revenue	30,649	242,006	864,541	2,715,426	8,306,234
Subscription	30,649	242,006	864,541	2,715,426	8,306,234
X Cloud (individuals)					
New subscribers	10,260	30,736	69,223	155,903	351,123
Existing subscribers	2,652	21,580	64,853	161,364	377,833
Total subscribers	10,100	39,534	104,846	251,018	579,357
Price per unit	-	-	-	-	-
No. Of days to get paid	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Prepaid revenue	-	-	-	-	-
Total Revenue	7,153	49,247	144,068	355,686	830,469
X Cloud (teams)					
New subscribers	51	154	346	780	1,756
Existing subscribers	13	108	324	807	1,889
Total subscribers	50	198	524	1,255	2,897
Price per unit	-	-	-	-	-
No. Of days to get paid	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Prepaid revenue	-	-	-	-	-
Total Revenue	842	5,794	16,949	41,845	97,702
X Cloud (API)					
New subscribers	57	229	719	2,258	7,085
Existing subscribers	14	137	526	1,743	5,558
Total subscribers	56	277	965	3,117	9,867
Price per unit	-	-	-	-	-
No. Of days to get paid	-	-	-	-	-
Accounts receivable	5,556	27,348	95,164	307,454	973,197
Prepaid revenue	-	-	-	-	-
Total Revenue	22,654	186,965	703,524	2,317,895	7,378,062

Figure 7. Revenue

Internxt SL Personnel	2019	2020	2021	2022	2023
Currency: EUR	Total	Total	Total	Total	Total
Total Personnel	75,000	112,500	112,500	112,500	112,500
Direct Labor	75,000	112,500	112,500	112,500	112,500
Employee					
#FTE	3	3	3	3	3
Salary per FTE	20,000	30,000	30,000	30,000	30,000
Add employee costs as % of Salary	25%	25%	25%	25%	25%
Add employee costs per FTE	5,000	7,500	7,500	7,500	7,500
Total Costs	75,000	112,500	112,500	112,500	112,500

Figure 8. Personnel

Internxt SL OPEX	2019	2020	2021	2022	2023
Currency: EUR	Total	Total	Total	Total	Total
Total Costs	2,205	4,939	8,869	15,927	28,603
General & Administrative	2,205	4,939	8,869	15,927	28,603
Administrative fees					
Expenses	2,205	4,939	8,869	15,927	28,603
No. of days to pay	0	0	0	0	0
Accounts payable	0	0	0	0	0
Prepaid expenses	0	0	0	0	0
Total General & Administrative personnel costs	0	0	0	0	0
Total Sales & Marketing personnel costs	0	0	0	0	0
Total Research & Development personnel costs	0	0	0	0	0

Figure 9. Operating Expenses