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For full Investment Memorandum see link [here](#)

For (simplified) Chinese translation see link [here](#)

WIP tokenomics paper [here](#)

8pg TLDR pdf link [here](#)

(simplified) Chinese translation link [here](#)

PROPOSAL NAME:

Growing Wellness™: Home Harvest's billion dollar opportunity to improve the way we live and eat, powered by the grow2earn model and \$GROW protocol. The world's first token reward scheme to incentivize home 'farmers' on their sustainable farming journey (yes, become a real farmer), enable a healthier way of living and a share in the carbon-offset rewards that come from saving the food industry at the same time.

Zero food miles,

Zero packaging,

Zero waste.

Healthier living,

Healthier planet.

Full send.

TEAM DESCRIPTION:

Andrew Johnson: Co-Founder aka 'The Salad King'

Andrew is a visionary agricultural entrepreneur having founded, grown and sold one of the world's most revolutionary salad businesses, Living Salads in 2019. In 2004 his revolutionary business Living Salads was founded that would change the salad sector forever, supplying all UK and many European retailers including Aldi, Lidl Germany and System U France. Living Salads won numerous awards and for many years was the fastest growing business in the 'fresh' produce category.

Hedley Aylott: Co-founder

Hedley is an entrepreneur and advisor to businesses having completed the sale of his company in 2019. Hedley was the founder and CEO of Summit, an industry recognised online retailing specialist. Hedley's company worked with some of Europe's most successful retailers and brands including Argos, Reckitt Benckiser, Peugeot, Jaguar Land Rover helping them transform the way they trade online. Hedley has won and been nominated for a wide array of industry awards and accreditations including Prolific North's top 100 leading industry figures and finalist for the Ernst & Young Entrepreneur of the Year Award.

Phil Crosbie: Co-Founder and Head of web3

Phil is a Lead Creative with over 15 years experience running a digital agency and creating value for multinational brands including Amazon, Mondelez, Protocol Labs, XBD, Spotify and Rakuten. He's been in the web3 space for 7+ years and is a pioneer of the grow2earn concept.

Jon Morgan: Head of Business Development

Jon is an accomplished Sales and Business Development Director with a progressive and successful career executing sales and operational initiatives to drive business growth, enhance performance and maximise revenue. In addition to a successful corporate career working with brands such as Verizon, AT&T, Vodafone, Diageo and Mercedes. Over the past few years Jon has fully immersed himself in the rapidly evolving world of Web 3.

Andrew Mitchell: Design and Manufacturing Lead

Andrew is a highly experienced Senior Design Engineer who worked at Dyson for 16 Years on the development of their most successful products including the Dyson V10 and V15 Detect, the world's most advanced stick vacuum. In 2020 Andrew co-founded Neatt Design who deliver end to end design and manufacturing projects for global brands bringing together a team of ex-Dyson design engineers.

Professor Seth Davis: Chair of Plant Biology – University of York (Advisor)

Seth Davis is a world leading authority on plant science based at York University. His groundbreaking research uses molecular genetics in plants and algae to answer questions of physiology, metabolism and development in order to create future improvements in crops and their performance in unfavorable conditions most likely brought about by climate change.

Ian Guilfoyle: Corporate Affairs (Advisor)

Ian is a Director at Rothschild & Co, where he leads the mid-market software practice. His focus is working with high growth technology businesses to ensure they have the optimal capital structure to achieve their strategic goals.

Hristo Priyankovic: Tokenomics Advisor

Hristo is a highly regarded tokenomics expert. He is a top Web3 LinkedIn voice and a mentor in several high profile accelerators such as Brinc and HyperNest. He has worked on over 200 tokenomics projects and prior to working in crypto, Hristo was an Analytics Director and a Data Scientist for 12+ years in TradFi.

Advisory Apes

We believe that challenging such a global problem has a greater chance of success if powered and supported by experienced Apes. Together, strong.

That's why we've spent time consulting with as many apes as possible and called upon their advisory wisdom. A big thank you to the below Apes for their time and input so far:

- [@BalouBAYC](#)
- [@beijingdou](#)
- [@CryptoVonDoom](#)
- [@LEE_MAYC](#)
- [@UzairOsman2](#)
- [@Waabam_eth](#)

PROPOSAL DESCRIPTION:

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Introducing Home Harvest...

Home Harvest is a consumer tech company focused on Growing Wellness™ around the world. We've developed an entire wellness ecosystem, based around revolutionary growing units for the home that unite design, horticulture and technology. We are enabling a revolution in wellness through the way food is produced and consumed.

Our first product, accompanied by our IoT grow platform, app and wellness co-pilot, is an indoor 'smart-farm' unit that is miles ahead of anything else currently on the market, has a patented lighting system to make it more efficient than the competitors and a 'mass market' price point that is currently not covered by existing products in the market.

Our mission is:

'Zero food miles, Zero packaging. Zero waste. Healthy living. Healthy planet.'

Following a 3 year long pilot programme in homes, schools and restaurants, Home Harvest is already a hit with consumers, having developed a range of growing units that revolutionise healthy living by enabling consumers to grow everyday foods in their own home. Our indoor 'smart farms' unlock professional growing results for the mass market, allowing consumers to grow and harvest hundreds of varieties of superfoods, leafy greens and herbs within just 8 days of planting.

Healthy living and healthy planet...

Our value proposition massively reduces consumer cost, food waste, food miles and transportation carbon emissions while delivering the very healthiest of produce directly into the homes of consumers around the world.

Every farmer is also supported by our nutritional co-pilot; a personal ally in a consumer's journey to a vibrant world of healthy eating, turning the road to wellness into a rewarding and enjoyable voyage. With our app-based co-pilot, growing food and following your own healthy diet at home becomes less of a chore and more of an uplifting, self-driven mission.

"Home Harvest brings the heart and soul of healthy living directly into your home.

It is a game changer."

Professor Seth Davis - Chair of Plant Biology : University of York

Token driven reward programme and web3 backbone...

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Changing consumer behaviour requires encouragement and our tokenised rewards programme will encourage consumers to 'Grow to Earn', 'Live Healthily to Earn' and 'Cook to Earn' whilst also rewarding the reduction in carbon footprint that's achieved by using a Home Harvest smart farm.

Very simply, we forecast that additional web3 infrastructure and token incentives could help deliver an additional 40% uplift in sales over the first 5 years - \$500m in revenue / 500k additional customers. This revenue uplift from web3 integration translates into an additional \$1.25 Billion in EV at a x15 multiple of EBITDA.

We want to be a leading example of how a web3 funded / powered product can make real societal change, be hugely profitable and scale much faster than traditional product and retail tech. As an aside to the financial potential, we feel the potential for PR and mainstream media spotlight on how 'the jpeg monkeys' assembled and created a global wellness unicorn is also of real benefit to the relevant communities and web3 in general.

The \$GROW token will launch with an initial raise supported by an extensive community points campaign to bring awareness and build community in the lead up to the product launch. Weighted token emissions will benefit early adopters and communities of the new home-growing health revolution (BAYC, MAYC, MOCA communities and \$APE holders), an airdrop schedule of \$GROW will be scheduled to coincide with the launch of the physical product and we have a token roadmap that plans to make full use of ApeChain capabilities. We aim to be one of the first 'big' products on the chain.

The rewards scheme is curated to reward early participation as well as community membership from BAYC, MAYC, MOCA and \$APE holders. Early participants in the points program also have the opportunity to earn the cost of a pre-sale smart farm prior to launch. Once the unit is in place and in-use, the user or farmer also starts to earn monthly reward points for grow time / usage, grow variety, grow-based tasks, community involvement in the app and more, which will be converted into \$GROW tokens as part of the monthly emission schedule. A perpetual rewards mechanism, funded by profits from the sales of the Home Harvest units, surrounding product and peripherals range and the subscription model.

Additional rewards will include 'money can't buy' products and events such as limited edition MBA and Apecoin DAO styled smart farms, limited seat access to chef recipes and live video one on ones, limited edition merchandise, farmers equipment, Ape-only early access to each new experiential store opening and more.

There are 3 token phases:

1. Pre-launch / Raise:

A rewards framework which distributes points to active community members and partners during the 12 months lead up to production. Initial points airdrop and multiplier for BAYC, MAYC, MOCA communities and \$APE holders.

Objectives: An opportunity to raise additional funds and gain pre-sale orders of the unit, during the lead up to production.

- Building a strong community pre-launch
- Gaining insight into eating and dieting behaviors
- Giving early adopters the opportunity to earn back the cost of a pre-sale unit, prior to delivery
- Allowing point staking and other beneficial token / defi practices, subject to jurisdiction
- Launch:

Coinciding with the physical product launch, \$GROW built on Apechain, airdropped to early adopters, points accrualers and BAYC, MAYC, MOCA communities and \$APE holders. Sell \$GROW after a lock period, or exchange for free physical units.

Objectives: A rewards system that moves from primarily community-based to based on unit usage, app usage and token holding / potential staking

- Powering the Grow2Earn concept and enabling us to reward users for living healthier lifestyles
- Enabling us to reward users with carbon offset credits, converted into \$GROW

- Enabling web3 enhanced token-gating, gamification and custom supplies / merchandise
- Allowing governance over certain aspects of the company growth
- Post-Launch:
 - A method to continually reward and involve the community in the success of Home Harvest with monthly emissions.
 - A case study for the benefits of web3 infrastructure in a web2 product
 - An ability to create tailored growing experiences and rewards, based on individual users / wallet connection

Further consideration: Our protocol roadmap is a work in progress but we're also currently exploring the possibilities of creating the \$GROW token as an OFT, enabling it to be native to ApeChain, Arb and other orbit chains like the upcoming AnimeChain from Azuki. We've sought advice from consulted with some of the biggest builders in web3 and feel we have access to THE best-in-class web3 team to help facilitate the token and ecosystem development, working alongside our established and experienced founders and product engineering team.

Additional Home Harvesters IP...

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We've also developed an immersive world of inspiring digital characters that reward and gamify growing, healthy eating and sustainability using Home Harvest products. These will be upgraded as part of the points system and earned rewards; much like the Netflix app, a junior user will also have the ability to participate in a specific range of growing games, upgrades and quests, aimed at teaching them about healthy living and wellness. Pudgy are pioneers in crossing over to web2 and also a leading example of a web3 brand beginning to stake a claim on some of the \$28 billion global toy market. We will follow suit with the Home Harvesters.

These characters will be airdropped to early adopters, pre-sale unit purchasers and BAYC, MAYC, MOCA communities and \$APE holders and will provide another licensing and revenue opportunity to the ecosystem.

A huge global market that's growing...

The global addressable market for the main unit is conservatively well over 200 million families driven by the consumer desire for cost conscious, healthy and sustainable living. Our commercial proposition is underpinned by a high margin, monthly subscription powered by an app that delivers dietary advice, recipe ideas, monthly supplies, growing support, ultimately building the world's largest community of connected growers.

A unicorn in the making...

In business timing is everything. The customer demand for this wellness revolution is now. The global market is wide open for the first serious mass market product to establish its brand and claim significant market share around the world.

There is no incumbent competition and consumers don't already own one. It's simply a great concept that makes sense to everyone we speak to. It offers an enormous prize and a rare commercial opportunity.

Our forecasts show that sales of only 750k units will deliver over \$125m EBITDA (in an addressable market of well over 200+ million customers). Using a conservative enterprise valuation multiple on profit of at least 15x, we confidently believe Home Harvest will become a unicorn business given our subscription and technology 'moat' that drives high margin and long customer life-time value.

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Home Harvest has the potential to sit alongside the kettle, Nespresso machine, NutriBullet and air-fryer in kitchens and homes around the world.

Following a successful trial, we are now looking for an initial investment of \$2m to bring this product to a global mass market. The highly experienced founders have a proven track record of growing, scaling and exiting businesses that are relevant – both agri-food production and online retailing.

Consumer value proposition in brief:

- Grow hundreds of varieties of superfoods, herbs, salads and leafy greens - ready to eat from just 8 days

- BIG financial savings for customers vs retail price
- Sustainable production - no food miles, waste or packaging
- No skills required - just add water
- Priced for mass market adoption - units from \$350 - \$495
- Easy monthly subscription from all supplies and technology from \$9 p/m
- Free-standing or built-in appliance option, with a range of colours
- Supported wellness journey - App and digital ecosystem to optimise growing, engage, support, inspire and connect customers to the global community
- The Home Harvesters IP – family friendly digital characters and educational platform to inspire and reward kids for growing and eating new foods
- Generous Web 3 token-powered rewards programme to incentivise customer behaviour

BENEFIT TO APECOIN ECOSYSTEM:

How does Home Harvest embody the Ape core values?

Boldness: Our mission requires commitment, belief and determination to change the way global consumers rethink their approach to food production and health. Growing Wellness™ is a journey worth winning, for ourselves and for the planet.

Equality: We believe in food equality - the expansive concept that all people have the

ability and opportunity to grow and to consume healthful, affordable, and

culturally significant foods.

Transparency: Our personal, individual contribution to our mission should be visible and motivational to all. That's why we will embrace web 3 and open blockchain technology as the foundation of our wellness ecosystem.

Collective Responsibility: We're determined to leave everything better than we found it. Together we will build a movement that will change the way we eat and live...forever.

Persistence: We're building this movement not just for us, but for the generations to come, for the world. Ape don't stop.

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Specific benefits to the Apecoin community, brand & ecosystem:

Community / members:

- Airdrop of \$GROW token to BAYC, MAYC, MOCA communities and \$APE holders
- To give members of the DAO preference on all future collabs, custom Home Harvest units, merchandise and token-gated, money-can't-buy experiences
- To give members access to 'Ape only' pre-sale units and \$GROW token IDO before the public
- A game changing, valuable cause for members of the DAO to support, advise and assist in building the next evolution in wellness and sustainable growing systems
- Apes will have preference on supplier contracts, job applications and available positions within Home Harvest

Brand / Apecoin brand as a whole:

- The association of the DAO with our cause for global good and to aid in our mission of Growing Wellness™ and sustainability for the planet
- MSM PR and exposure for the DAO as the catalyst for this healthy living revolution, Growing Wellness™ together.
- To unlock custom Apecoin and MBA versions of the initial Home Harvest smart farm
- To give added utility to Apecoin in the form of pre-ordering and purchasing Home Harvest smart farm and

subscriptions using Apecoin

- Use of snapshots to reward wallets that retain both \$GROW and \$APE, giving further utility and purpose to \$APE
- Hugely positive use of the Apecoin DAO and Treasury for a globally recognised project
- Positive branding opportunity to have the MBA logo stamped on the interior PCB board and exterior casing of the Home Harvest unit, spreading the word of the Ape community globally and re-enforcing that fact that the units have 'Ape inside'
- Apecoin / Apechain branding to be prominent in all experiential retail stores, located in key cities across the world
- The Ape ecosystem to be woven into the core narrative of Home Harvest and its future mission of 'Growing Wellness™'

Financially:

- To generate a significant ROI on investment and release token airdrop
- To create recurring revenue for Ape unit owners in the form of monthly emissions payments. With a token buyback and burn scheme that comes from company profits, meaning you can share in the commercial success of the company without owning shares (equity)
- To ensure preferential Home Harvest token allocation for BAYC, MAYC, MOCA communities and \$APE holders: Apes will be the first to access the Home Harvest token emission schedule and receive unique Ape multipliers
- The use of Apecoin as a payment form in the Home Harvest ecosystem
- Airdrop of \$GROW token to BAYC, MAYC, MOCA communities and \$APE holders

Calling all Apes around the world!

55% of the world's population (4.5 billion) lives in a city or urban environment, growing to 66% by 2050. From Sydney to Singapore to Stockholm, urban communities offer the greatest opportunity and demand for our products. Urban communities have the least access to gardens and conversely the greatest desire of our consumer groups to grow their own food and improve their health.

That's why we plan to enter our global target markets through the largest cities in each region (based on affluence and population) by setting up experiential stores for consumers to physically engage with our products and the Growing Wellness™ movement:

- Tokyo - 37m
- Osaka - 19.5m
- Shanghai - 26m
- Hong Kong - 7.5m
- Berlin - 3.6m
- Paris - 11m
- Stockholm - 1m
- New York - 19m
- LA - 12.5m
- Singapore - 5.7m
- Seoul - 10m

The support of the Ape community in each region will be invaluable in establishing the Home Harvest brand and launch of our 'movement'. Apes will get exclusive pre-access to our global stores at 'Ape only' launch events prior to store opening.

PLATFORMS & TECHNOLOGIES:

The Home Harvest ecosystem will use a number of closely connected platforms and technologies in order to provide our users with a seamless customer journey for Growing Wellness™. The core technology components of this ecosystem can be broken down as follows:

Agronomy Platform

This cloud-based platform (hosted on Microsoft Azure) will collect and monitor the growing data from every smart farm including temperature, humidity, light, ventilation and watering, via an IoT framework. The platform will automatically communicate with each smart farm, optimising the conditions in each unit based on the crop being grown e.g. basil prefers a higher temperature and more light than a crop of pea shoots or wheat grass.

Mobile App

The mobile app will enable users to connect their smart farm to the Home Harvest Agronomy platform, register and complete the setup. It will also enable users to create a growing diary and access diets, recipes and tips based on their use and choice of health outcomes including our nutritional 'co-pilot'. The app will become the main communication mechanism between customers and Home Harvest. It will also be the mechanism of achieving and accessing rewards based on specific behaviours.

eCommerce Platform

The ecommerce platform will enable users to buy subscriptions and replenish their supplies of seeds (over 200 varieties), growing matts (required for every harvest), nutrients (required for growing) and other accessories (such as lighting, spare parts, personalised enclosures and merchandise). Customers will have the choice of 'pay as you grow' or the convenience of a monthly subscription service (offering the benefits of significant discounts and exclusive access to products).

Lighting technology

Home Harvest uses Helios, an entirely new class of linear LED light source with exceptionally high system performance created by Sylvania the specialist lighting manufacturer.

The use of Helios lighting technology gives our smart farms an unrivaled position and advantage in the market in terms of growing performance and energy consumption. The patented technology and exclusive 10 year global contractual relationship Home Harvest has agreed with manufacturer Sylvania, creates a 'moat' and gives us significant competitive advantage over other potential entrants to the market in the future.

Token technology

Launch \$GROW natively or as an Omni Fungible Token (OFT) through LayerZero on Arbitrum

One, airdropping to BAYC, MAYC, MOCA communities and \$APE holders on Arbitrum or ApeChain.

Providing initial liquidity and incentives through:

- Camelot DEX - Arbitrum
- ApeSwap - ApeChain
- Silo Borrow/Lend - Arbitrum
- And other important liquidity platforms

Creation of Home Harvest Protocol on ApeChain:

- Integration with Snapshot or Tally for voting
- Staking feature for NFTs and \$GROW token
- Rewards and Claim functionality
- Token-gating integration

Our aim is to launch \$GROW on 2-3 CEXes with the assistance of market makers.

STEPS TO IMPLEMENT:

We have mapped out a detailed 24 month timeline from the start of the project (investment received) to the delivery of the first product into the market and first 6 months of trading.

This timeline is broken into 4 specific phases (with key activities) as follows:

1. Tech Design and Development (Month 1-6)
 - Finalise tech specification
 - Establish regulatory requirements
 - Prove out key component selection

- Verify tech performance and set target benchmarks
- Testing of unit performance (against benchmarks)
- Technology: Agronomy platform build, App specification and wireframing
- Token: Tokenomics whitepaper and early adopter point system launches
 1. Design to Manufacture (Month 7-12)
- Produce final prototypes
- User interaction trials
- Full test verification
- Material and process selection
- Design status frozen
- Technology: App build and user testing, Agronomy platform testing
- Token: Community growth via points campaign, pre-sale unit purchasing and increased early adopter incentives
 1. Pre-production and Tooling (Month 13-18)
- Supplier selection
- Tooling creation
- Produce pre-production prototypes
- Regulatory submission
- Full field trials with final product
- Packaging, manuals, support
- Roll out strategy
- Technology: eCommerce platform build, end to end testing of all technology
- Token: Launch. Points are converted into \$GROW. Staking and emissions schedule begins
 1. Go Live - Business Trading (Month 19-24)
- UK-based production
- Low volume batch production
- Full organisation in place – SOP, marketing, support, ops and management
- Fulfill pre-orders
- Scale orders with increased marketing
- Evaluate and respond to initial feedback
- Technology: Go live, analysis and support for V1.0 of tech stack
- Token: \$GROW becomes integral to the Home Harvest ecosystem

Our web2 / physical product partners are:

Neatt Design (manufacturing)

Cubic (electronics)

Newicon (technology)

All activities will be delivered in the UK including the first 12-18 months of manufacture.

All the resources and key personnel for the first 3 phases of this project have been identified and have contributed to this plan. Commercials and contracts have been agreed and we are ready to start subject to the investment being received.

REPORTING EXPECTATIONS:

We will report on our progress in the following ways:

- A bi-weekly (written) update on project progress to be submitted and distributed amongst DAO members.
- A monthly spaces to give more detailed information, community and project updates.
- A quarterly report that outlines milestone achievements by activity, budget, risks and challenges.

OVERALL COST:

Total amount requested from the ApeCoin Ecosystem Fund = \$2,000,000

All activities and costs to take the product from design to commercial launch and first 6 months of trading are broken down into 4 distinct phases outlined in the previous section. The cost for each phase is as follows:

1. Web3 infrastructure and token protocols (Months 1-9): \$550,000
2. Tech Design and Development (Months 1-6): \$700,000
3. Design to Manufacture (Months 7-12): \$872,500
4. Pre-production and Tooling (Months 13-18): \$1,750,000
5. Go live – Business Trading (Months 19-24): \$873,000

We are requesting an initial grant of \$2m from the ApeDAO to enable us to deliver on roadmap stages 1, 2 and 3 and launch a successful token into the ApeChain ecosystem.

As listed in the AIP 'benefits to Apes' section there are many benefits we aim to offer in return. Some of the core benefits are:

- Token airdrop of \$GROW
- Use and utility for ApeChain
- Ability for Apes to access APE ONLY ltd edition merchandise and web2 collaborations
- Custom grow units
- Lifetime experiences
- IP usage for Apes NFTs to be used in the seed and supplies range (licensed / paid for)
- First at the table to the rewards scheme and earn Ape only benefits and multipliers in this program
- MSM PR and visibility we would bring to the community and chain as partners in this venture in 'decentralised growing'

[See page 57 of the Investment Memorandum document](#)

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N.B. The diagram above show the budget allocation by activity for the entire project (over next 24 months) which includes the \$2m requested in this AIP submission

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[See page 56 of the Investment Memorandum document](#)

Investment thesis TLDR:

- \$1.25 Billion+ revenue opportunity (units and subscriptions) over the next 5 years
- Targeting a conservative TAM of 200M+ households globally

- Global wellness market worth \$7 trillion by 2025
- Green technology market worth \$20 Billion by 2024
- Targeting the second largest food category worldwide worth \$27.1B with a CAGR of 8.4%
- Value proposition aligned to changing global consumer attitudes - wellness and environment
- Sticky subscription model - monthly supplies and App based technology
- Priced and Designed for mass market consumer adoption
- High margin product and subscription - driving strong customer LTV
- First mover advantage
- Patent protected IP
- Proven concept - 3 years on trial
- Highly experienced founders with track record of growth, scale and exit

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