Tamaq
Online marketplace for homemade food
Business Plan

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Contents

1 Executive Summary

Tamaq is an online marketplace for homemade food. It connects 2 categories of users: people who prepare food at home (we call them "partners" or "homecooks") & people who want to buy homemade food (we call them "end users").

1.1 Objectives

We have identified 5 key objectives to achieve by the end of 2027:

– First, to release the platform in 3 major cities in Kazakhstan: Almaty, Astana, & most likely Shymkent.
– Second, to acquire 160 020 end users, of them 45 919 should be "daily active".
– Third, to acquire 31 365 homecooks, of them 9 404 should be "daily active".
– Fourth, to reach KZT 11 251 237 500 in annual sales, of them 10% or KZT 1 125 123 750 in sales revenues.
– And finally, fifth, to reach the valuation of USD 3 million, secure the bigger round of investment, & start foreign expansion.

1.2 Our ask

We have estimated that the minimum financial requirement for this startup is KZT 35 million or about USD 70 000. However, we fully understand that in reality, even having the required funding, we may not find the required human capital. We believe it is more rational to join a large, established company & continue this project as in-house startup. … is our primary choice, since:

– Tamaq matches …'s existing online services;
– … has the required human capital;
– … has enough resources to launch this business.

Secondary choices are possible but not as attractive.

2 Product & Services
2.1 Core offering

Tamaq is an online marketplace for homemade food. It connects 2 categories of users: people who prepare food at home (we call them "partners" or "homecooks") & people who want to buy homemade food (we call them "end users").

Thus, our core offering is two-fold:

- *For homecooks:* We offer the opportunity to prepare food at home & sell it like a restaurant. To earn money from a usual, day-to-day acitity.

- *For end users:* We offer the opportunity to experience homemade food. Fresh-prepared, of good quality, at affordable prices.

2.2 Value proposition

Our value proposition can be described in 1 word – "Homemade". All of the meals (that our partners serve) should be homemade. Our app should feel like home. The colors should be warm & all corners should be rounded. This requirement also applies to our logo, which has orange color, rounded corners, & represents homemade food:

Additionally, there are 3 important things to consider:

1. User-centric experience. Tamaq's interface will guide users towards the best choice. When users open the app, they first see a map, with homecooks located nearby. Users can see the homecook's name & overall rating. Homecooks with higher ratings appear as larger dots on the map.

On the cook's profile, users can see the meals offered & all reviews made by other users. In the list of meals offered, users can see a photo of the meal & – importantly – the time when the meal was prepared (or will be prepared). More recently prepared meals appear higher on the list. On the other hand, homecooks can announce in advance – what meal they will prepare & when it will be prepared (date & time).

Of course, the app will be in 3 languages: Kazakh, Russian, & English. English is also important because there are many foreign people in Almaty & Astana.

Of course, there will be indications such as "halal", "vegetarian", "vegan", "gluten-free", "lactose-free", "diabetic", "low-fat", "high-protein", & others.

2. Social features. Unlike delivery apps, we empower our partners (homecooks) by providing various social features inside the app.

First of all, homecooks can publish "stories" – short videos that disappear after 24 hours, similar to Instagram. In their "stories", homecooks can show their process, promote meals they prepare, & even promote some ingredients or kitchenware. We believe that this feature can greatly increase engagement, allowing homecooks to build personal connection with their customers.

In addition, homecooks can write engaging meal descriptions (e.g. "Вай, какие хинкали, ты посмотри, нигде такие не найдешь, вкусный, сочный, самый лутший в Алматы, настоящий, грузинский...").

Also, there will be a chat where users can ask questions to homecooks (e.g. about the meal, preparation time, location) or make custom orders (e.g. to prepare beshparmaq for 10 guests).
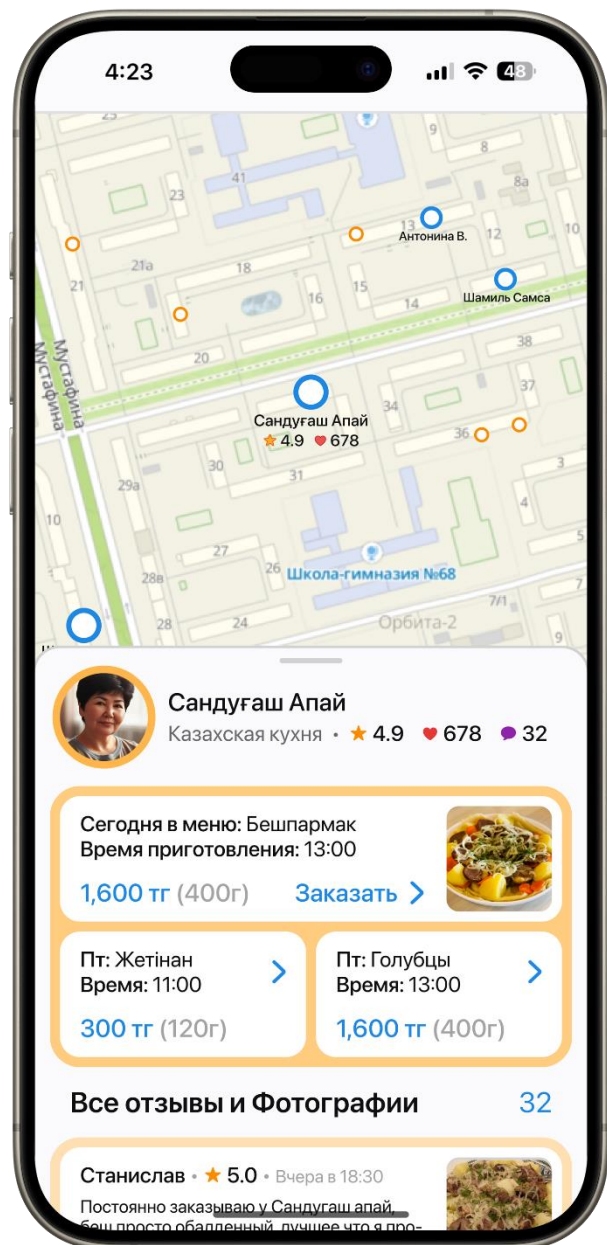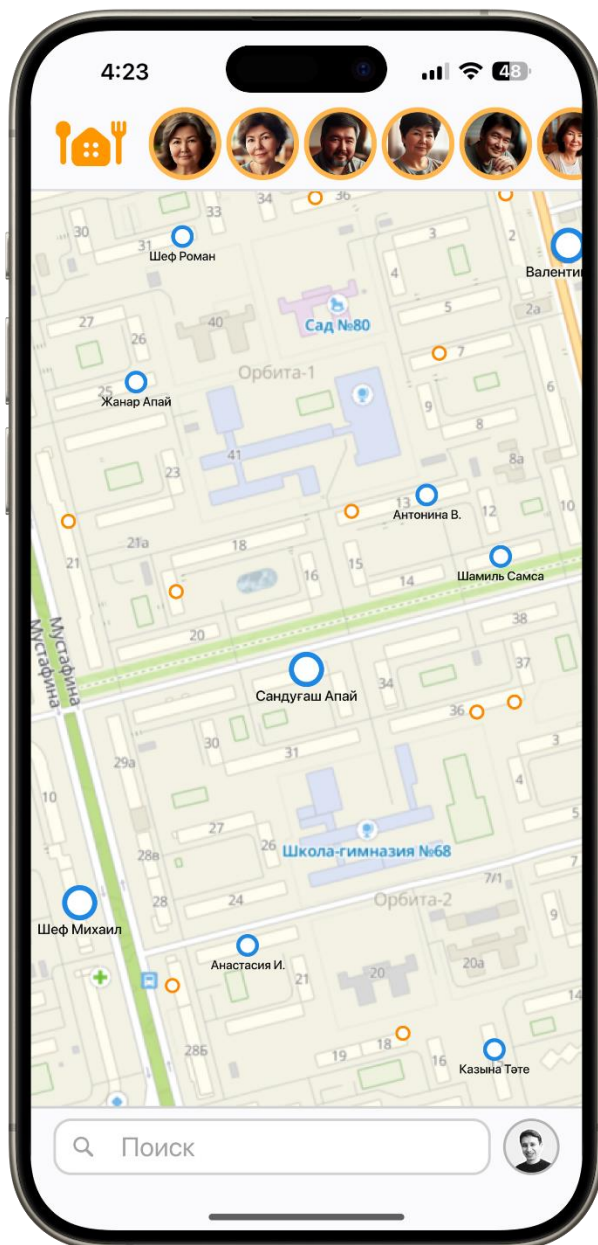
As a result, many experienced homecooks might become popular & build their own personal brands. Which, in turn, might attract a younger generation of talented homecooks.

This empowerment of homecooks might further strengthen our market position. In other words, we might build a perfect case for social impact.

3. Convenience. Our end users may choose courier delivery, but we will promote in-person pick-up. Why? Courier delivery is okay for cafes & restaurants, where there is no personal connection. But we want to boost personal connections between our end users & our homecooks.

Our value proposition is "Homemade". We believe that our users can really feel that the food is homemade – when they pick-up their meals by themselves. When they meet their homecooks in-person. That's why, unlike delivery apps, Tamaq starts from the map – so that users can see homecooks located nearby, close to their home, dormitory, or office. When homecooks are nearby, there is no point to pay for delivery.
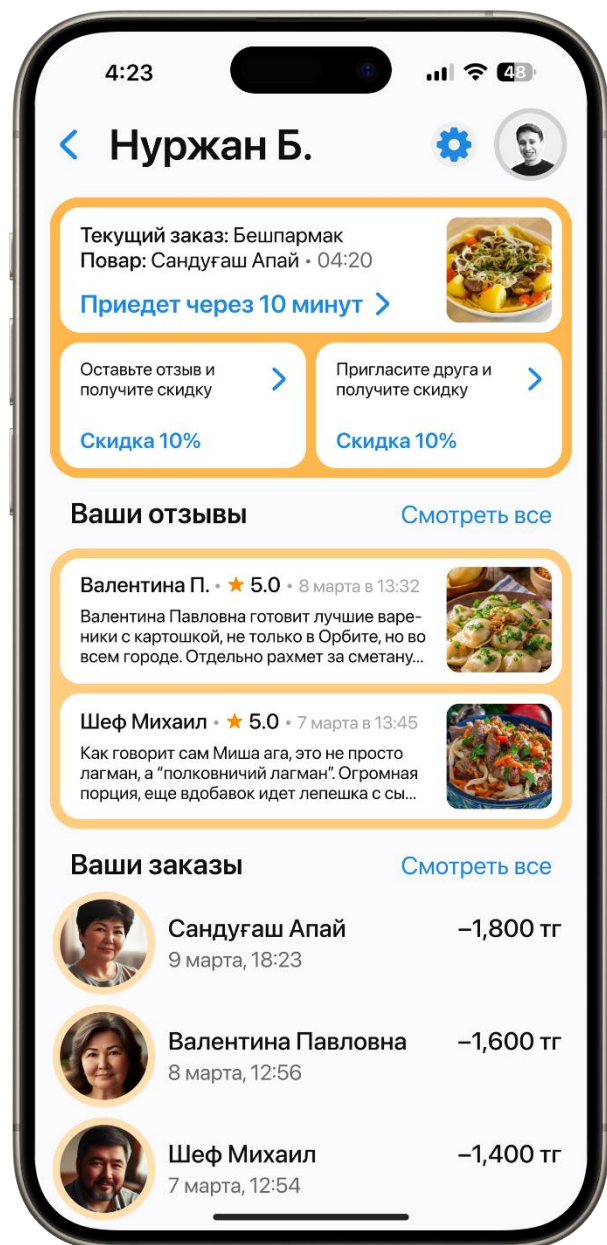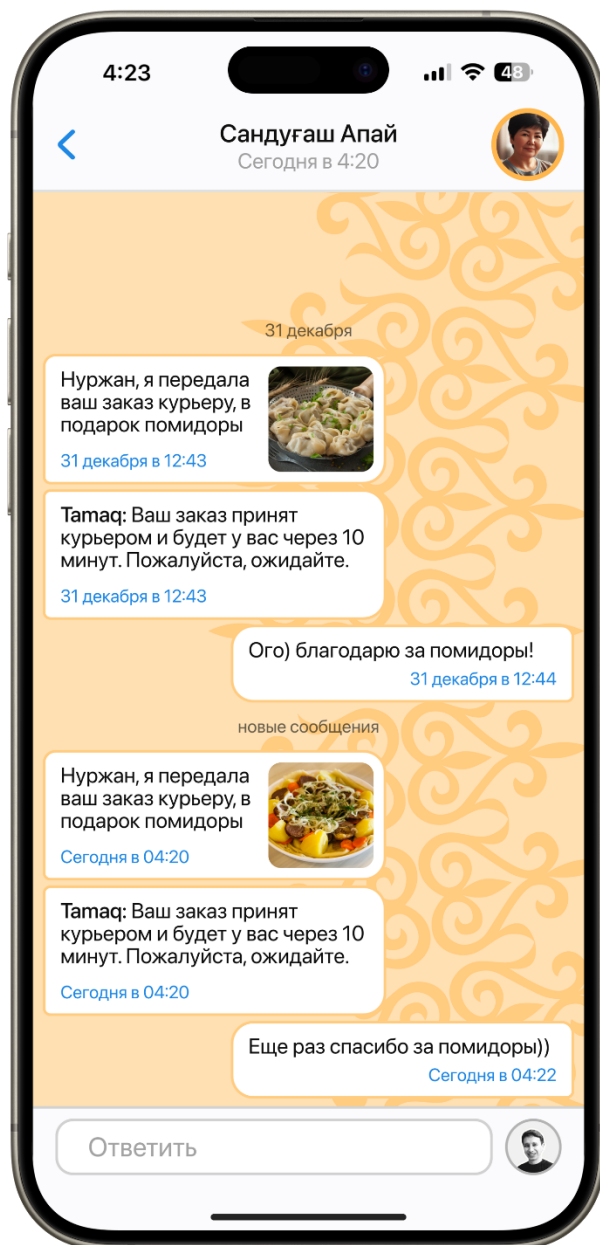
2.3 Technology

Tamaq is an "online" marketplace. In other words, Tamaq will be available to end users as an app & a website. The app will be available through AppStore & Google Play. The website will be available through the main domain (https://tamaq.online).

Most likely, Tamaq will be build using React Native (https://reactnative.dev), which is a popular framework to develop scalable, cross-platform applications. In other words, the app & the website will have the same technical backbone. This backbone & all related data will be hosted in the cloud.

Additionally, there will be (and there should be) a so called landing page. The main purpose of the landing page is to encourage potential users into installing the app. This is a common practice among "app" startups. This landing page might be availbale on a subdomain (e.g. https://landing.tamaq.online) & hosted for free on Google Firebase (https://firebase.google.com).

3 Target market
3.1 Market trends

The major trend is that consumers buy more & more products through online marketplaces. According to PwC Kazakhstan, the e-commerce market increased by 61% in just 1 year (the first half of 2024 compared to

the first half of 2023). The number of e-commerce transactions increased by 97%. * People buy clothes through the apps, order food & grocery deliveries, order taxi, take scooters for a ride, & make different other payments. There is an obvious significant trend that in near future, people will order more food through the apps rather than visiting certain venues.

* Source: "Retail e-commerce market in the Republic of Kazakhstan: Report for 6 months of 2024", by PwC Kazakhstan: https://pwc.com/kz/en/publications/e-commerce-analysis/e-commerce-6M2024.html

Another major trend is that urban population gradually increases over time. People migrate from rural areas to the cities & try to find jobs. Some of them become delivery couriers, while others become taxi drivers. We believe that with Tamaq, many people – especially women – can start earning money by preparing food at home & selling it through our app.

Yet another major trend is that many young people want to be popular, build personal brands, become online entrepreneurs. Platforms like TikTok & Instagram gained huge popularity by providing the opportunity to grow audience & earn from advertising. Therefore, Tamaq should also be a "social platform", where homecooks can post short videos about their cooking process. These short videos can be used to gain trust & attract potential customers. Some homecooks might become popular, & we can leverage their personalities in our marketing. Some homecooks might earn from advertising, promoting certain brands, food producers, or kitchen appliances. We should sign personal contracts with the best homecooks, just like Nike signs contracts with the best basketball players. That's how we can build our world-class pool of homecooks.

Finally, the important socioeconomic factor is related to employees working in various restaurants, cafes, coffeeshops, & fast food chains. Traditionally, the salaries in food service industry were relatively low. There is no indication of a trend towards higher salaries. But the job itself is famously hard, including long shifts, staying at work from early morning until late night, & increased workload during weekends/holidays. This whole situation go in contrast with the public image of famous restaurateurs, earning a lot of money. We believe that many employees in the food service industry – especially cooks – might quit their jobs to become solo entrepreneurs in our platform.

With the right implementation, the growth of Tamaq may lead to a major socioeconomic shift, in which:

− more people buy food through the app rather than visiting a venue;
− more food service workers quit their jobs to become homecooks;
− more venues lose both customers & employees, & eventually close.

3.2 Target market: Users
Detailed calculations are available in our Excel workbook (see tab M1).

Let's start from the number of potential end users in Almaty & Astana. We assume that our Total Addressable Market (or TAM) includes:

− all **women** on maternity leave, with children under the age of 1 year;
− all divorced **men** of any age;
− all **men** in the age of 23-28;
− all **male** students in colleges & universities.

To calculate TAM, we take the latest available numbers from the Bureau of National Statictics (https://stat.gov.kz), which is for the year 2023.

In 2023, in Almaty & Astana, there were 66 110 registered children under the age of 1 year. We assume that there were 1 mother on maternity leave for any 1 child. Thus, there were 66 110 women on maternity leave, with children under the age of 1 year.

In 2023, in Almaty & Astana, there were 8 150 divorces. Thus, there were 8 150 divorced men of any age. It is important to note that we do not take into account all of the previous years.

In 2023, in Almaty & Astana, there were 112 496 men in the age of 23-28. It is important to note that this number only represent citizens officially registered in Almaty & Astana – but not necessarily living, working, or studying in those cities.

In 2023, in Almaty & Astana, there were 125 888 students in colleges. Of them, 64 012 were male. Also, there were 261 636 undergraduate students in universities. Of them, 123 022 were male. Thus, in total, there were 187 034 male students in both colleges & universities. It is important to note that many of these students might be officially registered in other cities – but studying & living in Almaty & Astana.

It is also important to note that those numbers appear to be rough or overlapping. However, any discrepancies are smoothed out because the final number of SOM is only a small percentage of TAM.

In total, our Total Addressable Market (or TAM) equals 373 790. Rounded down to thousands, TAM equals 373 000.

We assume that our Serviceable Available Market (or SAM) is only 20% of TAM, or 74 758. Rounded down to hundreds, SAM equals 74 700.

Finally, we assume that our Serviceable Obtainable Market (or SOM) is 20% of SAM, or 4% of TAM, or 14 952. Rounded down to hundreds, **SOM equals 14 900**.

This is the number of *daily active users*, which we aim to achieve within 1 year. In other words, this is the number of people from the groups described above, that will buy 1 meal inside the platform, every day, in Almaty & Astana, in August-September 2026.

We use the number of *daily active users* (or DAU), not *monthly active users* (or MAU) – as our business model implies daily transactions, not monthly subscriptions. It is important to note that the number of *daily active users* is the average number, it does not represent what happens in real life. Some users might buy 10 meals every day & some users might buy only 1 meal in 10 days. It is also important to note that *daily active users* are not the same users every day – they might be different users on different days.

3.3 Target market: Partners
Detailed calculations are available in our Excel workbook (tab M2).

Let's continue with the number of potential homecooks in Almaty & Astana. We assume that our Total Addressable Market (or TAM) includes:

– all **women** in the age of 22-27;
– all **women** in the age of 45-55;
– all **female** students in colleges & universities.

Again, to calculate TAM, we take the latest available numbers from the Bureau of National Statictics (https://stat.gov.kz/en), which is for the year 2023.

In 2023, in Almaty & Astana, there were 127 218 women in the age of 22-27 & 207 038 women in the age of 45-55. It is important to note that these numbers only represent citizens officially registered in Almaty & Astana – but not necessarily living, working, or studying in those cities.

In 2023, in Almaty & Astana, there were 125 888 students in colleges. Of them, 61 876 were female. Also, there were 261 636 undergraduate students in universities. Of them, 138 614 were female. Thus, in total, there were 200 490 female students in both colleges & universities. It is important to note that many of these students might be officially registered in other cities – but studying & living in Almaty & Astana.

It is also important to note that those numbers appear to be rough or overlapping. However, any discrepancies are smoothed out because the final number of SOM is only a small percentage of TAM.

In total, our Total Addressable Market (or TAM) equals 534 746. Rounded down to thousands, TAM equals 534 000.

We assume that our Serviceable Available Market (or SAM) is only 4% of TAM, or 21 390. Rounded down to hundreds, SAM equals 21 300.

Finally, we assume that our Serviceable Obtainable Market (or SOM) is 20% of SAM, or 0.8% of TAM, or 4 278. Rounded down to hundreds, **SOM equals 4 200**.

This is the number of *daily active homecooks*, which we aim to achieve within 1 year. In other words, this is the number of people from the groups described above, that will sell 1 meal inside the platform, every day, in Almaty & Astana, in August-September 2026.

It is important to note that the number of *daily active homecooks* is the average number, it does not represent what happens in real life. Some partners might sell 10 meals every day & some partners might sell only 1 meal in 10 days. It is also important to note that *daily active homecooks* are not the same partners every day – they might be different partners on different days.

In 2023, in Almaty & Astana, there were 4 116 providers in the food service business (e.g. restaurants, cafes, bars, canteens, & other venues). Our targeted SOM is 4 200, which is slightly higher than 4 116. In other words, the number of options (or active homecooks) available to the end users inside our platform – should be slightly higher than the number of options available on the external market. This is our goal.

3.4 Target market: Sales
Detailed calculations are available in our Excel workbook (tab M3).

Let's continue with the number of potential sales. We have realized that there are 2 methods for calculation. In the first method, we calculate our potential sales as a share of the entire food service business.

According to the Bureau of National Statictics, in 2023, in Almaty & Astana, the food service business was estimated at KZT 561 882 800 000. This is our Total Addressable Market (or TAM). We then assume that our Serviceable Available Market (or SAM) is only 15% of TAM, or KZT 84 282 000 000. Finally, we assume that our Serviceable Obtainable Market (or SOM) is 10% of SAM, or 1.5% of TAM, or KZT 8 428 000 000.

Rounded down, our **SOM equals KZT 8 400 000 000**.

In the second method, we calculate our potential sales as a share of grocery retail sales – in certain categories of food products.

Those categories include: fresh fruits & vegetables; processed fruits & vegetables; meat; meat products; fish; bakery products; dairy products; & eggs. In other words, those are food products people buy to prepare meals at home.

What is not included: food products not included in other groups; coffee, tea, & cocoa; spices; edible oils & fats; homogenized & dietary products; alcoholic & other beverages; & tobacco products.

According to the Bureau of National Statictics, in 2023, in Almaty & Astana, the grocery retail sales (in certain categories) were estimated at KZT 838 944 200 000. This is our Total Addressable Market (or TAM). We then assume that our Serviceable Available Market (or SAM) is only 10% of TAM, or KZT 83 894 420 000. Finally, we assume that our Serviceable Obtainable Market (or SOM) is 10% of SAM, or 1% of TAM, or KZT 8 389 442 000.

Rounded up, again, our **SOM equals KZT 8 400 000 000**.

This is the number of total sales we aim to achieve within 1 year. In other words, this is the total volume of all transactions that will happen inside the platform, in Almaty & Astana, by August-September 2026.

4 Strategy & Operations
4.1 Roadmap & Milestones
Phase 0: The pilot. From June-July until August-September 2025. Or 2 months of initial testing & development with the community of KIMEP students.

Phase 1: Almaty. From August-September 2025 until February-March 2026. Or 6 months of "guerilla" marketing to cover 20 universities & around 100 business centers in Almaty. It is important to start in August-September, when students start their classes & office employees return from holidays.

After that, in Almaty, we switch to traditional digital marketing & SMM. While the "guerilla" marketing team should be refocused from Almaty to Astana.

Phase 2: Astana. From February-March until May-June 2026. Or 4-5 months of "guerilla" marketing to cover 5 universities & all business centers in Astana. It is important to complete until Summer, when students end their classes. In other words, we need to cover 2 cities in 1 academic year.

After that, in Astana, we switch to traditional digital marketing & SMM. While the "guerilla" marketing team should be refocused to the next city.

Phase 3: We use the same strategy in the third city, most likely Shymkent.

We believe that a quick refocus to another city is key to our growth. We should not stop in 1 city for a long time, like other startups, trying to achieve some delusionary KPIs. We need to move fast & grow fast.

An approximate graph for the roadmap is available in our pitchdeck (slide 6).

4.2 User acquisition strategy

The pilot

We begin testing the platform in June-July 2025. We believe that every successful business starts from community. We will start in KIMEP dormitory, leveraging the familiar community of students.

The pilot means that we don't develop the app from the start. We first need to do a cheap MVP, test everything, and only then start developing. That's how startups work. We go to the dorm, talk to our felow students, & then create a group in WhatsApp. We add homecooks into the group & let students order their food. Students can add their friends & homecooks can add other homecooks. Every day we talk to everyone, ask questions, & collect feedback. Every day we examine the process & take notes.

If the pilot IS NOT successful, then entire project will be stopped & we go home. But if the pilot IS successful, we get to work & start developing the marketplace.

Almaty launch

In September, we need to launch in Almaty, targeting all student dormitories & all business centers. According to our estimates, there are only 20 universities & around 250 business centers in Almaty. We are planning to cover all of them in 6 months, using real-word, cheap, "guerilla" marketing techniques.

We belive that dormitories & business centers provide a perfect ground to enter the market. Word-of-mouth spreads quickly among fellow students & office employees. Imagine a group of friends or colleagues, always having lunch together. One of them starts using our offering. The food in Tamaq is homemade & fresh-prepared. The prices are affordable. The quality is good. The service has a personal touch. It feels similar to using iPhone while others still use Nokia. Or driving Tesla while others still drive Toyota. Other friends might quickly find out that Tamaq is a much better option to order lunch.

It is important to mention that we will not use digital marketing from the start. Digital marketing, SMM, ads in social media – these tools are great for established businesses. But they are not suitable for us, since we need to convince first-time customers to use our "unknown" service. In contrast, real-world "guerilla" marketing has a personal touch, directed straight onto the target users. We will return to this in chapter 5.2.

What kind of "guerilla" marketing we will use? The cheapest & the most effctive one. Putting a table in the dormitory's lobby & inviting students to try our service. Talking to potential customers, asking questions, & – more importantly – listening with great interest & care. Talking to office workers on their way to any food venue. Around any business center, there are always groups of office workers, smoking & talking – perfect for us to ask questions & tell about Tamaq. But the most important part is that we will employ students into our "guerilla" marketing team. These students might become our most compelling ambassadors, they might bring their own ideas, & potentially form a squad that will storm other cities.

The right combination of "guerilla" marketing techniques, target user density, & word-of-mouth – that is our strategic know-how to achieve the unmatched network effects.

An approximate go-to-market roadmap is available in our pitchdeck (slide 7).

4.3 Partner acquisition strategy

People that prepare food at home & sell it through our app – it is very important to understand that they are our close partners. Every time they sell food, we earn a commission.If we provide good service to homecooks, they will provide good service to end users. If homecooks are successful, we will be successful. We should build a platform where homecooks become successful.

Legal considerations

For us, the major type of legal regulation is the sanitary requirements for public catering facilities. Facilities with less than 50 seats do not need a special certificate (or "санитарно-эпидемиологическое заключение" or simply "СЭЗ" in Russian). But this doesn't mean they can organize the business at their discretion. In any

case, the facility must meet the general sanitary requirements. Entrepreneurs are also required to notify the authorities of the beginning of their activity, through eGov. Also, each person working in food services is required to have an up-to-date personal certificate (or "санитарная книжка" in Russian). *

* Source: "Пошаговая инструкция открытия общепита", by Osim online magazine: https://jusan.kz/business/osim/articles/poshagovaya-instruktsiya-otkrytiya-obshchepita

After a short research, we have realized that we need to operate the business similar to Yandex Go or inDrive. Taxi services are also regulated by laws, since passenger transportation involves many risks to human life or health. Both Yandex Go & inDrive specifically state that they are not providing any transportation services. Instead, they are online services that aggregate information about the providers of passenger transportation services. Basically, they provide information services.

Whenever users click the button to order a taxi, they silently sign an agreement with the provider of passenger transportation services. These providers might be the taxi drivers themselves or companies that represent them. However, each taxi driver is personally responsible for a safe ride. This is an important point. In case of any accident, Yandex Go & inDrive are never responsible. Because – as a reminder – they are just intermediaries that aggregate information to the user.

That's why taxi drivers are careful on the road. If they are not driving carefully, they receive low ratings. Additionally, users can send immediate reports through the app. In case of several reports, the driver would be removed from the app.

Obviously, each driver must have a driver's license. Also, they should have the required documents for the car. Many taxi drivers actually rent/lease the cars from respective companies. Thus, they have triple responsibility – for the car, for themselves, & for the passenger's wellbeing.

In a similar fashion, we are not providing any food services. In all our marketing materials, we will specifically state & repeat that message. Instead, we provide information services. We aggregate information about homecooks around the city. In case of any incident, the homecooks will be personally responsible. We should clearly communicate this information to each homecook.

We should require all the necessary documents from the homecooks. Including sanitary certificate for the business, & personal sanitary certificate for each person involved. Some homecooks might even obtain a special "Halal" certificate. From time to time, we need to check some homecooks with lower ratings. Also, if there's any problem with food, a user can immediately send feedback through the app. In this case, we remove that homecook from the app, then organize an inspection, & make a 100% return to the user.

In-person admissions

Given the information above, we believe that our application process for partners should be in-person. Unlike Yandex Go, where taxi drivers sign up by themselves, using a separate app. Or unlike Yandex Еда, where delivery couriers also sign up by themselves, using a separate app. In Tamaq, there should be an admissions office & a special "admissions" team, similar to universities.

A special admissions team will help potential homecooks with necessary documents. The members in the admissions team should be helpful, patient, polite, & fluently speak Kazakh language. Most probably, they will be female students from the state universities such as KazNU.

Why Kazakh language is so important in the admissions team? Almaty & Astana are witnessing a high rate of urbanization. People come from rural regions & try to find jobs. We assume that many of them – especially women, in the age of 35-45, or even more – will come to our admissions office. With Tamaq, women can start earning money by preparing food at home. Most probably, some of them – especially old ladies from rural areas – will speak only Kazakh language. Most probably, they will need some help with the required documents. That's why it is important for us to create a smooth process, multiplied by care & our understanding of the "human factors".

Initial training

After submitting the documents, each potential homecook should pass through a short training (approximately 45 minutes or 1 hour). Every day, there might be several group trainings. During the training, we should clearly communicate:

1) how homecooks can make money;
2) why it's not good to use tricky ways to earn more money;
3) why it is important to make good photos of food;
4) why it is important to talk to customers in a polite manner;
5) explanation of sanitary norms;
6) why it is important to keep everything clean;
7) why it is important to keep good rating;
8) why cooks have personal responsibility for any issues;
9) various administrative bans in our platform;
10) how homecooks can become popular & successful.

At the end, each homecook will receive a booklet with all information provided.

Where to find homecooks?
Again, we will deploy agressive "guerilla" marketing. For any restaurant or cafe, there is always a backdoor for employees. Kitchen workers are usually smoking there, just like office workers around business centers. That's where we can catch them, asking questions about their job – then telling about the benefits of Tamaq.
In the case of unemployed women, we believe it's better to start with relatively new housing areas (or "жилой комплекс" in Russian). Why? Because of quality. Families living in new housing areas almost certainly have clean apartments with fresh kitchens & appliances. Also, there are many "young" families, with both parents working full-time, & grandparents looking after children. In the other case, only husbands might be working full-time, whereas wifes might be sitting at home. We believe that women living in new housing areas – are more open towards entrepreneurship.
Again, in any new housing area – there are always children on the playground, with mothers & grandmothers loooking after them. Perfect for us to have a small talk, to ask questions, & promote the benefits of Tamaq. It is important to note that in new housing areas, the playgrounds are always grouped & locked into some limited space. This is good for us. & this is not the same for old housing areas, such as microdistricts. There are far less children in microdistricts.

4.4 Operations
For the first years in operation, the team must be compact but strong. There will be a great overlap in responsibilities. Any team members should excel at 1 thing but should be a generalist at many other things.
The things should be kept very simple: face-to-face collaboration, whiteboards, notes & pens. Everyone should be ruthlessly focused on a few clear problems to solve.

Problem 1: Make partners (homecooks) successful. If our partners are successful, we will be successful. The admissions team should be helpful & caring. They should be always listening & talking to partners, providing immediate feedback to management & R&D. The app itself should navigate partners towards more sales, providing clear suggestions at any point.

Nike contracts
As mentioned above, Tamaq will have social features, such as "stories" – & some homecooks might become very popular. Of course, they will drive sales. Most likely, many end users will install the app just because of these superstars.
We should leverage that. We should promote the best homecooks in our marketing materials. But more importantly, we should sign special, long-term contracts with the best homecooks. Just like Nike signs contracts with the best basketball players (or any other sport). In these special contracts, we should remove our 10% commission. Why? Because otherwise they might quit Tamaq & start their own business, using WhatsApp & Instagram. We don't want this to happen. Using personal, long-term contracts, we can build a pool of world-class homecooks – our main competitive advantage.

Problem 2: Make end users happy. If our end users are happy, we will be happy. The "guerilla" marketing team should be real-world, not online. They should be always listening & talking to end users, researching

their problems, perceptions, wants, & needs. Again, providing immediate feedback to management & R&D. The app itself should navigate end users towards a better choice:

– by showing ratings of the map – homecooks with a higher rating appear as larger dots on the map;
– by showing time of preparation – users first see recently prepared meals, or meals that will be prepared soon;
– by showing reviews from other users.

Problem 3: Stay hungry. Despite the fact that we a working with food. Well, it's a metaphor. It means that the founding team should stay focused & lean. Too many startups fail, because the founders become overconfident – increasing salaries & dividends for themselves, squandering the resources on the external trappings of success. There should be no shit like this. There should be no PR in the first 3 years, no articles in Forbes, no annoying ads in YouTube. If Tamaq is good, people will know about it – from other people.

Therefore, the focus should be on product & growth. All resources should go into solving the two problems mentioned above.

And it means that the team should keep it's original spirit. The company will grow, & certainly there will be some mismatches with hiring.

It is important to mention that there is a strong culture of cheating in Kazakhstan. That there are some people who always try to outsmart other people at any suitable moment – & even consider this behavior as absolutely normal. Those people always find a way to get through & climb to the top levels. That's why many companies in Kazakhstan sink into inefficiency & fail to enter the global market.

The first team members at Tamaq will be personally hired by the founder & for sure, they will be "hungry" – ambitious, straightforward, determined. "I will do it myself" type of people, but collaborative & supportive at the same time. With a strong integrity & a positive attitude. They will form the original culture.

Therefore, for the future growth, for all new people – it's a waste of resources to conduct interviews & then hire someone, without any introduction to the team. This illogical process doesn't work. We just get new people straight into the team. If they fit, if they are comfortable with solving problems, but more importantly – if they contribute to teamwork & results – they will stay.

This might also apply to partners (homecooks). But the critical advantage of a marketplace is that it's self-regulating & self-impoving. There will be a rating system in the app & users can also leave comments. Great homecooks with great food & service quality will definitely receive positive comments & have higher ratings. They will make most of sales & drive the platform. Cheating homecooks will definitely receive negative comments. They will lose future sales & eventually leave the platform.

5 Competition
5.1 Competitive landscape
A table for competitive landscape is available in our pitchdeck (slide 3).

The food service industry includes a variety of players:

– *Full-service venues:* restaurants (such as Del Papa & others), cafes (such as Coffee Boom & others), full-service cafeterias (such as Basilic & others).
– *Self-service venues:* fast-good chains (Burger King, Degirmen, Dodo Pizza, KFC, Popeyes, etc.), coffee shops (Kulikov, Starbucks, Urbo, Vanilla, etc.).
– *Canteens* such as Kaganat, or cafeterias located in offices, schools, & universities. Also coffeeshops that are located inside business centers & sell ready-made meals & sandwiches (Q Coffee, etc.). Also entrepreneurs (usually of Uighur or Dungan nationality) that prepare food in "dark kitchens" (usually below Raiymbek Batyr avenue), & then sell ready-made meals in various business centers around the city.
– *Supermarkets* such as Galmart, Magnum, Small, Toimart.
– *Small grocery shops & fuel station shops.* Especially those selling ready-made food, sandwiches, & instant noodles (CU, Damdala, etc.).
– *Kiosks* such as Bahandi, Mangal Doner, Salam Bro.
– *Vending machines* located in offices, schools, & universities.

Additionally, there are technology intermediaries: apps to deliver meals from venues (such as abr+, Glovo, Wolt, Yandex Еда) & apps to deliver groceries (such as Airba Fresh, Arbuz, Choco Рядом, Kaspi-Magnum, Yandex Лавка).

Market disruption

Despite all this variety, we believe that Tamaq will operate in the "Blue Ocean". Why? Because we provide the platform where individuals buy homemade food from other individuals. Thus, Tamaq can greatly disrupt (or impact) the entire food service industry in 2 ways:

First, a lot of people may find out that homemade food is a better option. That one person can order homemade food from another person – of good quality, at affordable price. A lot of people may find out that there is no longer a need to visit a special venue. Or order food from a venue.

Second, a lot of cooks working in different venues (cafes, canteens, kiosks, restaurants) may find out that they can earn money as solo entrepreneurs. That one person can sell homemade food to another person – & make more money than a restaurant employee.

As a result, a lot of businesses will be losing their customers & employees, & eventually will be closed. At the same time, Tamaq might grow at unprecedented scale & rate, as if absorbing the entire food service industry into 1 simple app.

Competitive value curve

We have also identified the following major competitive factors in the food service industry:

a) pricing;
b) quality;
c) service (or general impression during the visit);
d) variety;
e) brand (or general image about food, quality, & service);
f) location.

After a short research, we have realized that our "competitive value curve" should be always below 1 competitor, but above all others. Let's discuss this in more detail.

For each competitive factor we use a scale from 1 to 10.

Pricing: full-service venues – 1 (the highest prices); self-service venues – 3-6 (lower prices); canteens – 4-7 (lower prices); supermarkets & grocery shops – 6-8 (the lowest prices). Tamaq should be somewhere in between (6), competing directly with canteens & self-service venues.

Quality: full-service venues – 8-10; self-service venues – 4-7; canteens – 3-6; supermarkets & grocery shops – 2. Tamaq should be around 7-8: better than canteens & self-service venues.

Service: full-service venues – 8-10; self-service venues – 2-4; canteens – 1-3; supermarkets & grocery shops – 1. Tamaq should be in the middle – 5.

Variety: full-service venues – 8-10; self-service venues – 3; canteens – 5; supermarkets & grocery shops – 3. Tamaq should be somewhere in the middle (5), thus competing directly with canteens.

Brand: full-service venues – 8-10; self-service venues – 5-6 (somewhere above the average); canteens – 1-2; supermarkets & grocery shops – 0. Tamaq should be somewhere in the middle (6), thus competing directly with self-service venues. In other words, the brand, the visual identity, the logo of Tamaq should be as recognizable as those of McDonald's, Burger King, or KFC.

Location: full-service venues – 2 (usually far from home, office, or university); self-service venues – 4-7 (usually good locations); canteens – 8-10 (usually inside offices, universities, or schools); supermarkets & grocery shops – 8-10 (usually in close proximity). Since we provide an app that shows homecooks nearby, our grade is around 9-10. Thus, we compete directly with canteens & grocery shops.

The results:

1) full-service venues:	1	9	9	9	9	2
2) self-service venues:	4.5	5.5	3	3	5.5	5.5
3) canteens:	5.5	4.5	2	5	1.5	9

4) supermarkets & grocery shops:	7	2	1	3	0	9
5) our offering:	**5**	**6**	**5**	**5**	**6**	**9.5**

5.2 Direct competitors

Domfood

...

Skalka

...

Yandex

...

Freedom

Another possible direct competitor is Freedom. They have acquired both Arbuz & Choco. They are already building a strong ecosystem of online services. We believe that it is a good option for us to partner with Freedom or join them as in-house startup.

A table for direct competitors is available in our pitchdeck (slide 4).

6 Company
6.1 Mission

Our mission is defined across 3 dimensions:

First, community. We support the local communities in which we operate. To some people, we provide the opportunity to earn money, by preparing food at home & selling it through the app. To other people, we provide the opportunity to buy homemade food, of good quality, for affordable price.

Second, product & service. We maintain a high quality of product: in technologies we use, in our design, & most importantly, in food that our customers receive. We also maintain a high quality of service: in our communications with partners (cooks), in our communications with end users, & – most importantly – in the commucations between our partners & our end users, throughout the platform.

And third, profitability. We operate in a profitable way & grow at a profitable rate, by making sound business decisions. This is a required foundation to support the first two sides of our mission.

6.2 Legal entities

From the start, Tamaq should be a limited liability company, or LLC. In fact, there should be 2 LLCs, both of them named as Tamaq. The first LLC should be established in Kazakhstan, while the other should be in Delaware, USA. Why? The Delaware LLC is an important requirement for any startup intended to raise foreign venture capital & expand internationally, in the possible future.

Why LLC & not Corporation? It is relatively easier to start as LLC. After several years of growth & several rounds of investment, the company might be incorporated (transformed from LLC to Inc), which is a common practice among startups. The Delaware LLC might be established through Stripe Atlas (https://stripe.com/atlas) or other service.

Of course, all of the above might not be the case if Tamaq joins ... & operates as in-house startup.

6.3 Ownership

At the beginning, all membership shares are owned by the founder. But later, some shares will be used to raise capital. & some shares will be used to attract top-level professionals. In all cases, shares will be managed using Carta (https://carta.com), which is an industry standard.

Again, all of the above might not be the case if Tamaq joins ....

6.4 The founder

The founder of Tamaq is Nurzhan Berkimbayev (or me). LinkedIn

First of all, I'm a PMI & Google certified associate project manager (or CAPM). I studied management in KIMEP & Singapore Management University. I also studied web development & UI design at Multimedia University in Cyberjaya, Malaysia – savvy in both fields.

I was the finalist of Nazarbayev University's startup incubation program in 2021. Also went through YC startup school & Astana Hub startup school. Also went through product management specialization by University of Virginia & Coursera.

My previous startup was called Talentli. It was a merit-based system that scored & ranked all people by experience & achievements. Allowing anyone to find the best professionals in any industry or the most promising students in any school – in no time. The underlying idea was born when I worked as a recruiter at Deloitte. I've noticed that all available platforms were relevance-based & didn't really help to to do the job. Talentli was up to 50x more efficient than any existing relevance-based system, including LinkedIn or HeadHunter. Talentli was radically new, innovative, even disruptive. & that's why it failed. HR directors & recruiters were accustomed to relevance-based systems they used for years. They were afraid that they might lose jobs – so sales ran into mental barriers. There were not enough resources to do higher-rank sales, to acquire large clients.

Overall, at Talentli, my contribution was:

– conducted initial custdev with target users & customers;
– developed the scoring system for all possible experiences & achievements;
– developed a complex database, directly connected to the scoring system;
– built an MVP & designed the entire UI;
– acquired initial users & customers.

As it was described in chapter 4.4, first team members should excel at 1 thing but should be generalists at many other things. This is true about me. But there's no need to list all skills. Enough to say that I've prepared this business plan, developed the accompanying financial model, & designed the pitchdeck.

The story of Tamaq

Tamaq started in KIMEP in Winter-Spring 2025 – as a group project during the Entrepreneurship course. There was a pitch competition among students, & our group won the first place. The pitchdeck, the financial model, & the business plan – were all prepared during the course.

6.5 Advisors

Ideally, there must be a team of co-founders, not a solo founder. But in the real world, top-level professionals choose to join large, established companies, not startups. That's why we have a team of advisors, which is a common practice among startups.

Advisors stay in their companies full-time, but can contribute valuable insights or connections to the startup, when it's needed. According to Carta, on average, advisors contribute 2 days in a month. In compensation, advisors receive stock options, which is also a common practice. The standard set of stock options to 1 advisor – starts at 0.25% after 1 year. Then adds 0.25% each consecutive year, rising up to 1% (after first 4 years). * This process is called "stock vesting" & further detailed in chapter 7.5.

Source: "Advisory shares", by Carta: https://carta.com/learn/startups/equity-management/advisory-shares

Advisors might also join the startup at any time – as co-founders or top-level employees. In this case, of course, their set of stock options will increase.

The advisors are (in alphabetical order):

…

If Tamaq joins … & operates as in-house startup, it is supposed that the founder & some advisors will be hired as full-time employees.

7 Team & Management

7.1 Personnel plan

The team will grow gradually, as we will grow the number of users & the number of transactions inside the platform. Detailed estimates can be found in our Excel workbook (tab T3).

We begin developing the platform in June 2025, so initially there are only 2 employees – the product manager & the software architect. In other words, those are 2 founders required for any startup – the tech founder & the business founder.

In July 2025, we need to add the second software engineer & the accountant (as we receive the first investment & start paying taxes). Then, in August, we need to add another software engineer, the finance & legal managers, the partnerships manager (will lead the Partner Marketing & Sales team), the partnerships associate, the community manager (will lead the User Marketing & Sales team), & the community associate. Then, in September, we need to add the HR manager & 2 support associates.

Overall, there will be 17 employees by the end of 2025. Most likely, there will be 34 employees by the end of 2026 & 68 employees by the end of 2027. According to Index Ventures, "a successful startup doubles its headcount year-over-year, during first 4 years". * Of course, all of the above might not be the case if Tamaq joins … & operates as in-house startup.

* Source: "Scaling through chaos: The Founder's guide to building & leading teams from 0 to 1000", by Index Ventures: https://indexventures.com/scaling-through-chaos

7.2 Organizational structure

We assume that by the end of 2026, the organizational structure will be as follows:

- the product manager (the founder);
- the administration team, 5 employees, including:
  - finance manager (also team lead),
  - accountant,
  - HR manager,
  - legal manager,
  - office manager;
- the R&D team, 7 employees, including:
  - software architect (also team lead),
  - 2 software engineers,
  - 3 other engineers (devops, information security, & quality assurance), &
  - UI/UX designer;
- the Partner Marketing & Sales team, 5 employees, including:
  - partnerships manager (also team lead),
  - 3 partnerships associates (in Almaty, Astana, & another city), &
  - partners-oriented SMM associate;
- the Partner Support team ("admissions"), including:
  - 5-6 partners-oriented support associates;
- the User Marketing & Sales team, 5 employees, including:
  - community manager (also team lead),
  - 3 community associates (in Almaty, Astana, & another city), &
  - users-oriented SMM associate;
- the User Support team ("guerilla"), including:
  - 5-6 users-oriented support associates.

7.3 Taxes

It is important to understand all taxes paid for the employees.

In 2025, the monthly calculation index (or "месячный расчетный показатель" in Russian) equals KZT 3 932. The minimum wage is KZT 85 000. Individual income tax is 10%. Mandatory pension contributions are: 10% by the employee & another 2.5% by the employer. Social tax is 11%. Social contributions are 5%. Finally, contributions for healthcare insurance are 5%.

In other words, if the salary is KZT 100 000, the employee actually receives KZT 84 705 & pays KZT 15 295 as various taxes & contributions. Also, the employer pays KZT 15 180 as various taxes & contributions. Thus, the total salary expense by the employer is KZT 115 180.

It is also important to understand that the monthly calculation index will increase every year. We assume that it will be around KZT 4 500 in 2026 & KZT 5 000 in 2027. Further detailed estimates can be found in our Excel workbook (tab T1).

7.4 Employee levels & salaries

There should be some logic with salaries. That is why we introduce the system of employee levels. Each employee will receive a starting salary depending on their level. Also, the salary will increase every 6 months, depending on that same level, to improve motivation. We assume that there should be 6 levels:

– *Level 1.* Unskilled workers. No one in the team will be on this level.
– *Level 2.* Skilled workers, including: the office manager & support associates. The starting salary is KZT 185 000. The semi-annual increase is KZT 25 000.
– *Level 3.* Associate professionals, including: SMM associates. The starting salary is KZT 285 000. The semi-annual increase is KZT 50 000.
– *Level 4.* Professionals: sales managers, software engineers, & UI/UX designer. The starting salary is KZT 485,000. The semi-annual increase is KZT 100 000.
– *Level 5.* Managers, including: HR & legal managers, sales associates, as well as the accountant. The starting salary is KZT 385 000. The semi-annual increase is KZT 75 000. As you can notice, Professionals receive a higher starting salary & a higher semi-annual increase, since they are involved in the core business activities.
– *Level 6.* Top managers, including: software architect & finance manager. The starting salary is KZT 585 000. The semi-annual increase is KZT 125 000.

The product manager will not have a level & will receive a starting salary of KZT 85 000, without any semi-annual increases. This is because the product manager is the founder of the business. He owns a major share in the company & receives dividends. Since dividends are directly dependent on sales revenue, the product manager will be greatly motivated to drive sales. In other words, to increase the number of users & the number of transactions inside the platform. This will motivate the whole team.

Further details about levels can be found in our Excel workbook (tab T2).

7.5 Stock vesting

As you can notice, some starting salaries are relatively low, especially for the top-level professionals & software engineers. To compensate this, we need to use a so called "stock vesting". In other words, we need to provide stock options to some employees, & over time, these stock options will increase.

By providing stock options, we are not giving actual shares. Instead, we are giving the right to buy a limited amount of shares, at a fixed price, in the future. This is a common technique used by startups around the world.

We will use a standard time-based "vesting schedule", when the employee earns stock options over a period of 4 years. We will also use a standard "vesting cliff", when the first set of stock options vests after 1 year, & the remaining options gradually vest each year afterward. If the employee leaves before the 1-year mark, he or she receives nothing.

Sources:
"Stock vesting", by Carta: https://carta.com/learn/equity/stock-options/vesting
"Rewarding talent: The founder's guide to stock options", by Index Ventures:
https://indexventures.com/rewarding-talent

Again, all of the above might be unnecessary if Tamaq joins … & operates as in-house startup. In this case, there might be no levels described above, no stock options, & no vesting. But the salaries might be higher.

However, many team members (e.g. software engineers, accountant, HR, legal, & office managers) might already be full-time employees at ….

8 Financial forecasts
Our detailed financial model is available as a separate Excel workbook.

8.1 Business model
Our business model is a customer-to-customer marketplace (or C2C). In other words, we provide a platform where users can make transactions between each other, exchanging money for meals. We aim to collect 10% per each transaction.

In detail, a homecook sets the price for 1 meal – let it be KZT 1 500. For any end user, this price appears slightly higher – KZT 1 650 – because we automatically add 10%. When the end user pays 1 650, the homecook receives 1 500, & we collect 150.

End users can pay during the actual transaction – through Kaspi Pay, Apple Pay, Google Pay, or other services. Additionally, end users can top-up balance in advance, sending money to their account in the app.

On the other hand, homecooks cannot receive money during the actual transaction. They can only cash-out when they reach a certain amount, e.g. KZT 5 000 or 10 000. There are 2 important reasons for that. First, it motivates homecooks to sell more meals. Second, it creates a non-liquid pool of cash on the company's account. Thus, we can use this pool of cash for our own purposes.

Why marketplace?
We believe that marketplace is the most profitable business model. Unlike freemiums or subscription-based models, marketplace enables a direct connection between the number of users inside the platform & the resulting revenue. In other words, to increase the revenue, we need to increase the number of users inside the platform. The number of daily transactions between the users will grow naturally, because users on both sides have a strong motivation to fulfil their needs. Homecooks need to earn money, while end users need to eat. Therefore, our ultimate goal is to develop a platform that is:

– easy to use, friendly, almost fun;
– navigates the homecooks towards more sales;
– navigates the end users towards better choices.

In-app advertising
There should be no advertising banners in Tamaq. Delivery startups (such as Yandex, Glovo, or Wolt) provide in-app banners to their partners, as an additional source of revenue. But we will not copy that, since it can damage our value proposition. Our app should feel like home. & there are no advertising banners inside homes.

On the other hand, our homecooks can promote brands & products (e.g. kitchenware, ingredients) by themselves, which can be an additional source of revenue for them. The brands & products can be promoted inside "stories" & meal descriptions – but homecooks should follow a special advertising policy that we will develop.

8.2 Important assumptions
There are several important assumptions we have decided to adopt while developing our financial model. The first is regarding "active users". We assume that, during a given period, the "active user" is not the same user every day. They are actually different users on different days. In fact, it is not imporant whether it is the same person or not. What is really important to us – is the average number of active users during a given period.

The second important assumption is about the average number of transactions – or meals purchased – per 1 active user, during a given period. We assume that this number equals 15. Why? The "given period" is a month. On average, there are 30 days in a month. Each day, on average, there are 3 meals – breakfast, lunch, & dinner. This equals to 90 meals during a month. We assume that the "active user" is the one who purchases 1 meal every 2 days – inside the platform. That is 15 out of 90 meals during a month.

It is important to note that 15 is the average number & does not represent what happens in real life. Some users might love the platform & purchase meals every day, even 2 times a day. The others might purchase only 1 meal in 5-7 days.

The third important assumption is about the average sum of transaction – or the average price – per 1 meal, during a given period. We assume that this sum equals KZT 1 500 in 2025. However, it might increase over the years. Our assumptions are: KZT 1 600 in 2026 & KZT 1 700 in 2027.

Other important assumptions:

– the platform commission is 10%
– the customer retention rate is 80%
– the customer churn rate is 25%
– the customer lifetime is 4 years

All of these assumptions are available in our Excel workbook (tab S1).

8.3 Projected Sales
Detailed Sales estimates are available in the Excel workbook (tab S2).

Let's start from new active users.

We begin testing the platform in July 2025, so the number of new active users equals 1. Then, in August, we need to test for scale – 19 new active users. Then, in September, we need to begin operations & add the first dormitories, most likely including KIMEP students, – 400 new active users.

We assume that after that, we will grow fast & increase the number of new active users by 400 every month. Thus, 800 new active users in October, 1 200 in November, & 1 600 in December of 2025. We will continue this strategy until we reach 10 000 new active users in a month.

It is important to note that this is only "new" active users, not the "total" number of active users. Given the assumption that the customer retention rate equals 80%, we assume that only 80% of new active users will remain active in the next month. Thus, the "total" number of active users equals – the "new" active users plus the "remained" active users from the previous month. Our estimates are:

– 3 285 active users by the end of 2025
– 24 226 active users by the end of 2026
– 45 919 active users by the end of 2027

The same logic applies to active cooks.

We begin testing the platform in July 2025, so the number of new active cooks equals 1. Then, in August, we need to test for scale – 4 new active cooks. Then, in September, we need to begin operations & add 40 new active cooks.

We assume that after that, we will grow fast & increase the number of new active cooks by 80 every month. Thus, 120 new active cooks in October, 200 in November, & 280 in December of 2025. We will continue this strategy until we reach 2 200 new active cooks by the end of 2027.

Again, it is important to note that this is only "new" active cooks, not the "total" number of active cooks. We assume that only 80% of new active cooks will remain active in the next month. Thus, the "total" number of active cooks equals – the "new" active cooks plus the "remained" active cooks from the previous month. Our estimates are:

– 539 active cooks by the end of 2025
– 4 650 active cooks by the end of 2026
– 9 404 active cooks by the end of 2027

Now, let's move to the sales.

We have already estimated that the average number of transactions – per 1 active user, per month – equals 15. Thus, the total number of transactions – or meals served – will grow to:

– 49 275 in December 2025
– 363 390 in December 2026
– 688 785 in December 2027

We have also estimated that the average sum of transaction equals KZT 1 500 in 2025 (and KZT 1 600 in 2026, & KZT 1 700 in 2027). Thus, the annual sales are estimated as:

– KZT 156 622 500 in 2025
– KZT 4 037 856 000 in 2026
– KZT 11 251 237 500 in 2027

Given that our commission equals 10%, the annual sales revenues are estimated as:

– KZT 15 662 250 in 2025
– KZT 403 785 600 in 2026
– KZT 1 125 123 750 in 2027

8.4 Projected Profit & Loss
Detailed Profit & Loss estimates are available in the Excel workbook (tab PL).

Let's start from value added tax or VAT. Our model shows that we will not have VAT expenses until April 2027, when the sales revenue will reach KZT 81 837 150. Thus, the annual VAT expenses are estimated as:

– KZT 0 in 2025
– KZT 0 in 2026
– KZT (109 175 598) in 2027 *

* the brackets indicate that the number is negative

Next, let's see the direct costs of revenue, which include: the Sales & Support operations, acquiring services, cloud services, hosting, & web security. The Sales & Support operations include: the founder (salary & taxes), Partner Marketing & Sales team (all salaries & taxes), Partner Support team (all salaries & taxes), & related software services. The founder is included because he is directly involved into sales (user acquisition & growth).
The annual direct costs of revenue are estimated as:

– KZT (7 321 865) in 2025
– KZT (45 017 886) in 2026
– KZT (81 221 924) in 2027

Therefore, the annual gross profits are estimated as:

– KZT 8 340 385 in 2025
– KZT 358 767 714 in 2026
– KZT 934 726 228 in 2027

Now, let's move to the operating costs & expenses, which include: the administration team (all salaries, taxes, & related software), R&D team (all salaries, taxes, & related software), User Marketing & Sales team (all salaries, taxes, & related software), User support team (all salaries, taxes, & related software), banking services, & office rent.
We assume that office rent will be around KZT 100 000 per 1 employee, per month, including furniture, electricity, & Wi-Fi. For the mobile "guerilla" marketing team – that will be moving from Almaty to Astana, & later to other cities – there must be apartment rent, rather than office rent. In any case, we assume the

numbers are the same – around KZT 100 000 per 1 employee, per month, including furniture, electricity, & Wi-Fi.

Thus, the annual operating costs & expenses are estimated as:

– KZT (34 701 653) in 2025
– KZT (150 802 534) in 2026
– KZT (205 916 852) in 2027

Therefore, the annual operating profits are estimated as:

– KZT (26 361 268) in 2025
– KZT 207 965 180 in 2026
– KZT 728 809 376 in 2027

The annual corporate tax expenses (from sales revenues) are estimated as:

– KZT (3 132 450) in 2025
– KZT (80 757 120) in 2026
– KZT (225 024 750) in 2027

So, finally, the annual net profits (or income) are estimated as:

– KZT (29 493 718) in 2025
– KZT 127 158 060 in 2026
– KZT 503 784 626 in 2027

8.5 Projected Cash Flow
Detailed Cash Flow estimates are available in the Excel workbook (tab CF).

Let's start from operating activities. The annual cash inflows from operating activities are simply sales revenues (the results of chapter 8.3):

– KZT 15 662 250 in 2025
– KZT 403 785 600 in 2026
– KZT 1 125 123 750 in 2027

The annual cash outflows from operating activities are all operating costs & expenses, including corporate tax (described in chapter 8.4):

– KZT (45 155 968) in 2025
– KZT (276 627 540) in 2026
– KZT (512 213 526) in 2027

The net cash flows from operating activities are simply net profits (the results of chapter 8.4):

– KZT (29 493 718) in 2025
– KZT 127 158 060 in 2026
– KZT 503 784 626 in 2027

9 Financial requirements
9.1 Pre-seed funding

As you can see, the net cash flow is negative for 2025. In fact, it is negative for the first 9 months, starting June 2025 & ending March 2026. This is absolutely normal for any startup. That's why there should be a pre-seed investment.

We have accurately estimated that to cover all negative cash flows, we need the pre-seed investment of KZT 35 million (around USD 70 000). Of which, KZT 3 million in June 2025 – for initial development & testing. & KZT 32 000 000 in August 2025 – for initial growth in Almaty. Thus, the company will never be out of cash, & the business will grow. The estimates are available in our Excel workbook (see tab CF, rows below "Financing Activities").

However, it is important to note that the numbers provided are the minimum financial requirement. More investment may result in better & bigger teams – in R&D, homecooks admissions, & "guerilla" marketing. Which, in turn, may result in faster growth & substantially higher sales revenues. It is important to note that we use the term "may result" because everything depends on good management.

According to Carta, a typical amount raised at pre-seed may reach USD 200 000, which is almost 3 times larger than our ask. * We believe that in the case Tamaq joins ... & operates as in-house startup, overall investment into the project (including advertising, team's salaries, & taxes) might reach USD 140 000.

* Source: "Pre-seed funding", by Carta: https://carta.com/learn/startups/fundraising/pre-seed-funding

9.2 Risks

If Tamaq grows at unprecedented rate & scale, it would certainly affect the entire food service industry. There would be an increased interest from the regulatory authorities & – most importantly – from the powerful individuals. Those individuals might "push" certain legal regulations which may require us to cease the business. Major holdings or group might "push" the founding team to sell the business. Otherwise, they might threaten to open a similar business. Of course, all of the above might not be the case if Tamaq joins a major holding or group from the start.

Another risk is that this type of business depends on processing & banking services. Our business model implies that we receive 10% from each transaction. Out of these 10%, some part will be paid to the providers of processing & banking services. At any point in time, providers might increase their commissions. This might not be the case if Tamaq joins ... & operates as in-house startup.

Another risk is that this type of business is harder to scale internationally than a typical "software-only" startup. Each country has its own legal regulations & licenses related to food services. Additionally, many developed countries has a different socioeconomic structure. For example, in the United States, many families live in suburbs, in houses with big kitchens, & often prepare food at home. That's why recipe apps, culinary books, & TV shows are very popular. We believe that possible international expansion might be focused on developing countries, especially in Central Asia, Southeast Asia, & Africa.

Yet another risk is that any IT business highly depends on the Internet connection. If users don't have access to the Internet, the business would stop. Unfortunately, the Internet in Kazakhstan is controlled by the government & might be stopped at any time. Especially during major political events. Also, the infrastructure is managed by several monopolistic players that are slow with improvements. Some regions (even in Almaty) suffer from bad connectivity. Also, users should pay for the Internet packages – & those packages are limited, either in Gigabytes or in 1 month. Because of that, sometimes, users might lose Internet connection. As a result, homecooks might lose orders & we might lose some transactions.

Of course, there is a risk of climate change. The food prices are greatly affected by the weather conditions. Also, they might be affected by the economic factors (such as the tariffs on exports) or political factors (such as the war in Ukraine). Many homemade meals contain meat, vegetables, & grain products (such as wheat or rice). At any time, the prices for these 3 major categories might increase – this event might affect our business. That's why we should partner with the major distributors or producers of meat, vegetables, & grain products:

a) so that our homecooks can buy from them for a special discount price;
b) so that our end users always get the product of high quality.

Again, this might not be the case if Tamaq joins ... & operates as in-house startup.

Of course, there is a risk of pollution. Conscious users might boycott our service if they find out that Tamaq uses a lot of plastic. That's why we should partner with the producers of recycled packaging. All of the packaging related to our brand should be made from recycled materials (such as paper). We should also pay a special attention to the utencils such as forks & spoons. End users should never receive plactic utencils for a one-time use.

Finally, there might be a small – yet possible – chance that target users will not be interested to buy homemade food. Or will not understand the value proposition of Tamaq. In this case, it is important to note that the project can be stopped at any point in time. After 1 month (the pilot phase), after 3 months, or after 1 year. We can always pause & ask ourselves – what we are doing wrong. Then re-evaluate the initial assumptions & adjust the strategy. It's a startup. Any startup is a journey into the unknown, with continuos discovery, learning, & adapting.

9.3 Exit strategy

There are 3 scenarios for the initial investors & managers to recover their investment, 2 of which produce noticeable returns:

Scenario 1: By the end of 2027, Tamaq becomes extremely successful in Kazakhstan & begins scaling to other countries. In this scenario, it is preferable to raise the next, bigger round of investment, most probably attracting foreign venture capital.

Scenario 2: Tamaq becomes successful but still not big enough. Larger companies, especially some holdings & banks, might identify Tamaq as an attractive target for buyout. Taking a conservative approach to valuation, we have estimated that by the end of 2027, Tamaq will be valued at KZT 1.5 billion or USD 3 million (see the Excel workbook, tab V1).

In this scenario, the initial investors will most likely quit, with some combination of stock & cash. The initial management team will have 2 options: a) remain in the company but continue working under the supervision of a larger holding, most probably accepting their vision & startegy, or b) quit the company & start doing something else.

Scenario 3: Tamaq becomes successful but still not big enough. Larger companies, especially some holdings & banks, might decide to invest in their own, copycat venture. The competition might become tough, resulting in lower revenues & higher advertising expenditures to maintain market share. In this scenario, it is also preferable to raise the next, bigger round of investment, or propose to sell the company to a larger holding.

Once again & for the last time: all of the above might not be the case if Tamaq joins … & operates as in-house startup.