TAKARA

Finance

Finance: Approach to FP&A

FP&A will be the backbone of Takara's decision-making, enabling us to be diligent, data-driven, and thoughtful about how we allocate resources, forecast outcomes, and guide the business towards profitable growth.

Cash is king

Set up simple rules for keeping our cash reserves in check, based on how much we're spending. This way, we always have enough money to keep the lights on.

FP&A as Core

Make financial planning a big part of our startup's DNA, including a culture of transparency.

Scenario Planning

Use scenario planning to figure out our financial must-dos and when to make big moves. We should be nimble, responding to what the customer and market are telling us.

FP&A: Topline Scorecard

Metric	Insights	Calculation
MRR, ARR	Predictability of the revenue streams from subscriptions or ongoing services	Sum of recurring revenue from customers each month (MRR) and its annualized value (ARR)
LTV:CAC	Whether we are generating sufficient value from a customer to justify the acquisition cost, vital for assessing marketing efficiency and profitability	LTV: the total net profit attributed to the entire future relationship with a customer, and CAC is the total cost of acquiring a new customer
Churn Rate	Measures customer retention, highlighting product market fit and customer satisfaction	Number of customers lost in a period divided by total customers at the start of the period
%Gross Margin	Profitability of the core products or services, guiding pricing and cost management strategies	(Revenue - Cost of Goods Sold) / Revenue

FP&A: Clickdown Scorecard A

Metric	Insights	Calculation
AI Performance	Efficiency of our AI sub-components (e.g., foundation models) and final system outputs, directly correlating to product reliability and customer satisfaction	Ratio of successful predictions or tasks to total predictions or tasks, across various environments and scenarios
Tech Cost Efficiency	Efficiency of our tech stack (e.g., cloud infrastructure, third-party services) and our ability to manage costs while scaling up	(Monthly cloud spend + Monthly spend on third-party services) / Total active users
Contract Acquisition Rate	How well we are penetrating the government sector, a key customer and channel, and our ability to navigate the complexities of government procurement processes	(Number of government contracts won / by the number of proposals submitted) * (Average contract value / Average proposal value)
SME Market Penetration	Our success in capturing the small business segment, indicating PMF and potential and market share in the B2B and B2G2B sectors	Percentage of small business market segment captured relative to the total addressable market
NPS	Direct measure of customer satisfaction and loyalty among customers, for assessing the quality of service and support	(%respondents rating their likelihood to recommend our product as 9 or 10) – (% rating as 0 to 6)

FP&A: Clickdown Scorecard B

Metric	Insights	Calculation
Remaining Runway	Time frame within which we must secure additional funding or reach profitability to avoid depleting its cash reserves	Cash on Hand / Monthly Net Burn
Revenue per Employee	How effectively we are generating revenue with our team, reflecting its scalability and team expansion	Total revenue / number of full-time employees
QoQ Revenue Growth Rate	Effectiveness of our top-line growth strategies and execution, important for assessing next prospects	[(Revenue in Current Quarter - Revenue in Previous Quarter) / Revenue in Previous Quarter] * 100
ARPU	Our revenue generation efficiency per user to guide customer segmentation, sales strategy, product offerings	ARPU = Total Revenue / Number of Paid Customers

Finance: Valuations Analysis

Revenue and EBITDA multiples snapshot for market and valuation expectations based on sales, scale, vertical, and geographic base.

Company	Parent Category	Vertical	Ticker	JP?	Enterprise Value	Market Cap	Revenue	Revenue Multiple
Intuit (NAS: INTU)	Software Tools	Financial & Payments Tech	INTU		$ 141,741	$ 183,565	$ 14,749	9.6X
Booking Holdings (NAS: BKNG)	Travel	Travel Discovery & Booking	BKNG		109,417	129,680	20,630	5.3X
Shopify (NYS: SHOP)	Software Tools	Web & Ecommerce	SHOP		96,289	104,635	7,060	13.6X
Airbnb (NAS: ABNB)	Travel	Travel Discovery & Booking	ABNB		78,603	97,281	9,917	7.9X
Recruit Holdings (TKS: 6098)	Software Tools	Financial & Payments Tech	6098	Yes	60,083	64,240	24,201	2.5X
Amadeus IT Group (MAD: AMS)	Software Tools	Workplace Tech & Services	AMS		29,029	28,497	5,607	5.2X
Expedia Group (NAS: EXPE)	Travel	Travel Discovery & Booking	EXPE		23,811	18,433	12,839	1.9X
Block (NYS: SQ)	Software Tools	Financial & Payments Tech	SQ		23,112	40,309	20,793	1.1X
Trip.com Group (HKG: 09961)	Travel	Travel Discovery & Booking	9961		22,761	26,853	5,559	4.1X
GoDaddy (NYS: GDDY)	Software Tools	Web & Ecommerce	GDDY		18,572	15,623	4,254	4.4X
Tyler Technologies (NYS: TYL)	Software Tools	Workplace Tech & Services	TYL		18,259	18,576	1,952	9.4X
NCR VOYIX (NYS: VYX)	Software Tools	Workplace Tech & Services	VYX		9,284	2,152	7,903	1.2X
Toast (NYS: TOST)	Software Tools	Restaurant Tech	TOST		8,866	12,174	3,865	2.3X
Squarespace (NYS: SQSP)	Software Tools	Web & Ecommerce	SQSP		4,275	4,297	970	4.4X
Braze (NAS: BRZE)	Software Tools	Marketing & Customer Engagem	BRZE		3,790	5,783	440	8.6X
Yelp (NYS: YELP)	Travel	Marketing & Customer Engagem	YELP		2,901	2,603	1,337	2.2X
TripAdvisor (NAS: TRIP)	Travel	Travel Discovery & Booking	TRIP		2,775	3,689	1,788	1.6X
Olo (NYS: OLO)	Software Tools	Restaurant Tech	OLO		606	972	215	2.8X
Miroku Jyoho Service (TKS: 9928)	Software Tools	Financial & Payments Tech	9928	Yes	332	397	308	1.1X
AnyMind Group (TKS: 5027)	Software Tools	Marketing & Customer Engagem	5027	Yes	301	457	220	1.4X
OBIC Co (TKS: 4684)	Software Tools	Workplace Tech & Services	4684	Yes	14,097	13,166	777	18.1X
Toppan Printing (TKS: 7911)	Services	Workplace Tech & Services	7911	Yes	7,936	7,506	11,679	0.7X
NS Solutions (TKS: 2327)	Services	Workplace Tech & Services	2327	Yes	2,395	3,020	2,171	1.1X
Freee (TKS: 4478)	Software Tools	Workplace Tech & Services	4478	Yes	1,046	1,039	159	6.6X
Digital Garage (TKS: 4819)	Software Tools	Workplace Tech & Services	4819	Yes	793	1,017	251	3.2X
Japan Business Systems (TKS: 5036)	Services	Workplace Tech & Services	5036	Yes	563	395	822	0.7X

Finance: Cash Flows and Sensitivities

Models to understand free cash flow sensitivity by segmentation type (e.g. municipality B2G vs. direct-to-SMB B2B), customer mix, scale, and pricing.

Finance: Payoff Scenario Analysis

Exit (valuation) and financing (rounds, valuations, dilution) scenarios and their expected impact on founder and investor payoffs.

Takara

RAISING SEED ROUND

Pre-Money	$11,250,000
Seed Round Raise	$2,000,000
Post-Money	$13,250,000.00
Seed Ownership %	15.1%

Seed Financing

	Ownership %	Equity Value
Founder A	80.7%	$10,687,500
Pre-Seed Investors	4.2%	$562,500
Seed Investors	15.1%	$2,000,000
Total	100.0%	$ 13,250,000

RAISING SERIES A

Pre-Money	$25,000,000
Series A Raise	$7,500,000 $3 - 10M Raise
Post-Money	$32,500,000.00
Series A Ownership %	23.1%
Series A - Liquidation Preference	$7,500,000 assume 1x liq pref

Post-Series A

	Ownership %	Equity Value
Founder A	49.9 %	$ 16,232,901
Pre-Seed Investors	2.6 %	$ 854,363
Seed Investors	9.3 %	$ 3,037,736
Series A Investors	23.1 %	$ 7,500,000
Option Pool	15.0 %	$ 4,875,000
Total	100.0 %	$ 32,500,000

RAISING SERIES B

Pre-Money	$60,000,000
Series B Raise	$15,000,000 $10-20M raise
Post-Money	$75,000,000.00
Series B Ownership %	20.0%
Series B - Liquidation Preference	$15,000,000 assume 1x liq pref

Post-Series B

	Ownership %	Equity Value
Founder A	38.2 %	$ 28,646,296
Pre-Seed Investors	2.0 %	$ 1,507,700
Seed Investors	7.1 %	$ 5,360,710
Series A Investors	17.6 %	$ 13,235,294
Series B Investors	20.0 %	$ 15,000,000
Option Pool	15.0 %	$ 11,250,000
Total	100.0 %	$ 75,000,000

EXIT EVENT
Below assumes NON-PARTICIPATING PREFERRED

Non-Participating Preferred

Exit as % of Post Series B		Exit Valuation	Series B Payoff	Implied ROI
Worst Case	33%	$24,750,000	$15,000,000	
Bad Case	50%	$37,500,000	$15,000,000	
Base Case (20% prem)	100%	$75,000,000	$15,000,000	100%
Good Case	150%	$112,500,000	$22,500,000	120%
High Case	200%	$150,000,000	$30,000,000	200%
Best Case	300%	$225,000,000	$45,000,000	300%

Pre-Seed Financing

	Ownership %	Equity Value
Founder A	95.0 %	$ 4,750,000
Pre-Seed Investors	5.0 %	$ 250,000
Total	100.0 %	$ 5,000,000

assume 1x liq pref
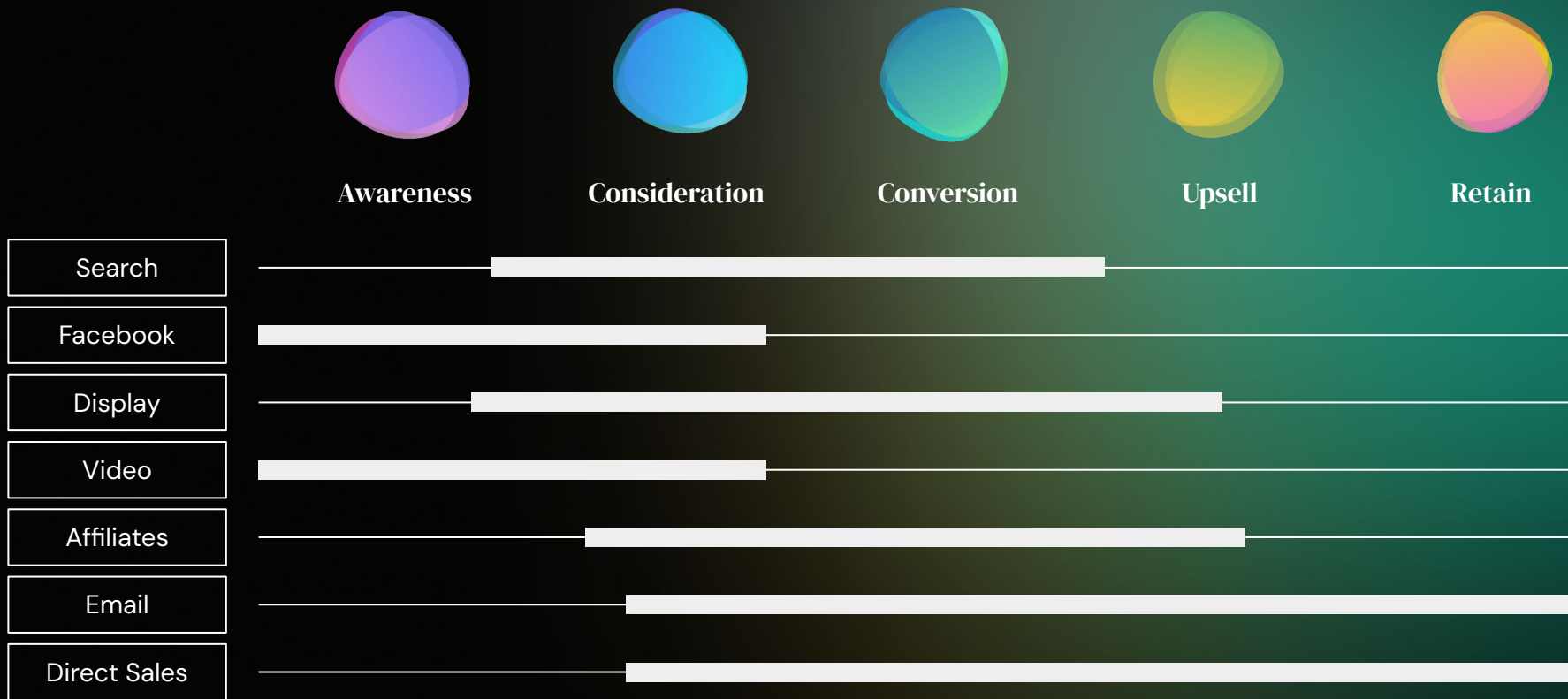
Finance: Valuation, Revenue, Customer Targets

Based on different exit scenarios, chosen business models, and industry comps, what level of revenue or customer penetration do we need to achieve?

IMPLIED REVENUE TARGETS BY VALUATION & MULTIPLES (in millions$)

		EV:Revenue Multiples					
		"Typical" SaaS	Food + Travel	JP Comps	US Comps	Work Tools	GovTech
Exit Valuation		**5.10**	**3.50**	**2.84**	**4.83**	**5.20**	**9.35**
Worst Case	$10,725,000	$2.10	$3.06	$3.77	$2.22	$2.06	$1.15
Bad Case	$16,250,000	$3.19	$4.64	$5.72	$3.36	$3.12	$1.74
Low Case	$32,500,000	$6.37	$9.28	$11.43	$6.73	$6.25	$3.48
Base Case (20% prem)	$39,000,000	$7.65				$7.49	$4.17
Good Case	$48,750,000	$9.56	$13.92	$17.15		$9.37	$5.21
High Case	$65,000,000	$12.75	$18.56	$22.87	$13.46	$12.49	$6.95
Best Case	$97,500,000	$19.12	$27.85	$34.30	$20.19	$18.74	$10.43

IMPLIED CUSTOMER # TARGETS BY REVENUE TARGET, BY PRICE

		Monthly Price (MRR)					
		SME Direct - Light	SME Direct - Mid	SME Direct - Heavy	GOV - SMALL	GOV - MED	GOV - LARGE
REVENUE TARGET @ 3.5X REV		$ 10	$ 20	$ 50	$ 500	$ 2,500	$ 7,500
Worst Case	$3,064,286	25536	12768	5107	511	102	34
Bad Case	$4,642,857	38690	19345	7738	774	155	52
Low Case	$9,285,714	77381	38690	15476	1548	310	103
Base Case (20% prem)	$11,142,857	**92857**	**46429**	**18571**	**1857**	**371**	**124**
Good Case	$13,928,571	116071	58036	23214	2321	464	155
High Case	$18,571,429	154762	77381	30952	3095	619	206
Best Case	$27,857,143	232143	116071	46429	4643	929	310

Go-to-Market

GTM: Channel mix by product funnel

Mapping how different channels and tactics serve different parts of the funnel.

	Awareness	Consideration	Conversion	Upsell	Retain

| Search | | | | | |
Facebook					
Display					
Video					
Affiliates					
Email					
Direct Sales					

GTM: Performance marketing funnel & goals

Diligent, data-driven process for performance marketing spend.

| Revenue targets	Financial targets	Spend targets	Mixed Media Models	Multi-Touch Attribution
Recent Performance	Spend ÷ Gross Revenue on Campaign	Revenue * (Marketing Cost ÷ Gross)	% Performance Marketing	Inter-platform attribution
Pricing			% Brand Marketing	Intra-platform attribution
Seasonality	Contribution Margin after Marketing (CMaM)			

GTM: Success Metrics

Mixing product and marketing metrics to create a holistic basket of measures
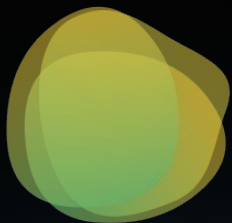
Product

CVR
Time Spent
Sessions
Retention
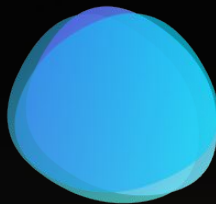
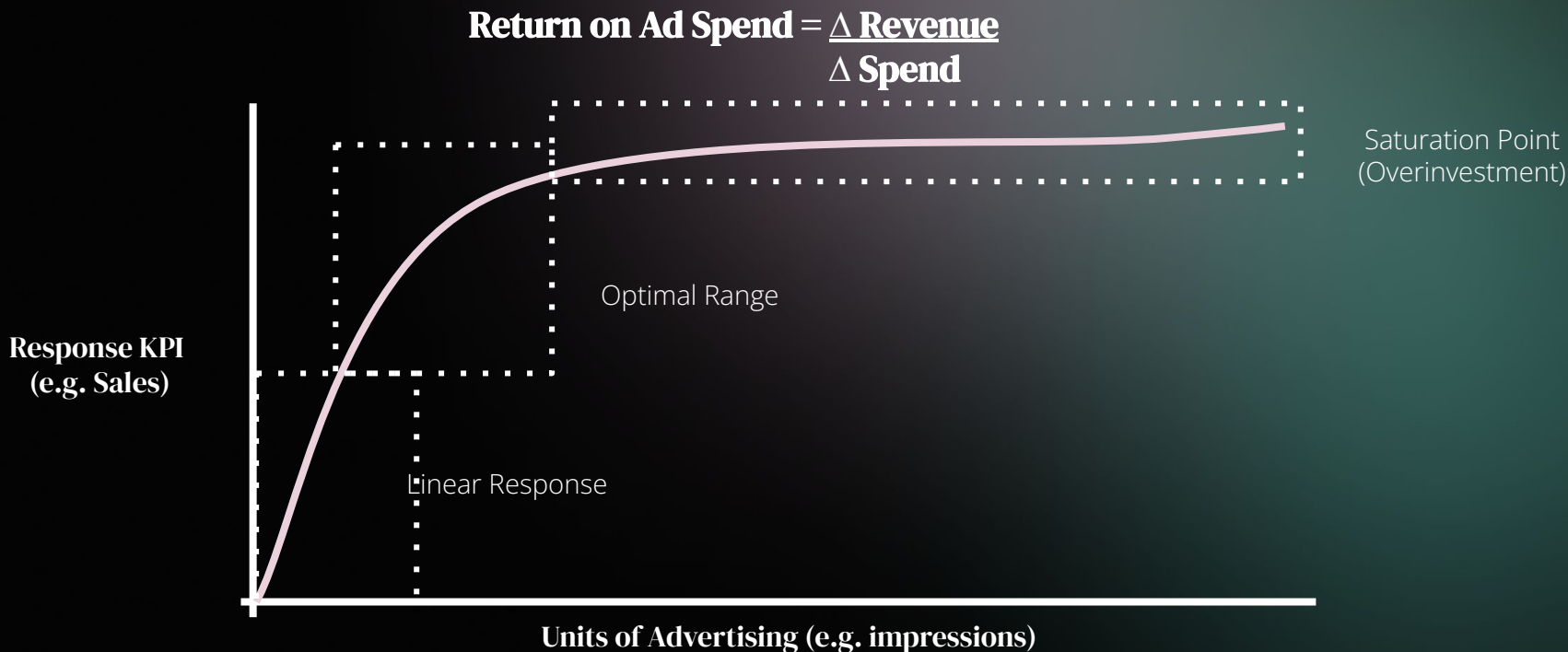### Marketing

CTR
CPC
CAC
ROAS

Business Model

CLTV
AOV
Cross-Sell Rate
Contribution Margin

GTM: Incrementality vs. Attribution
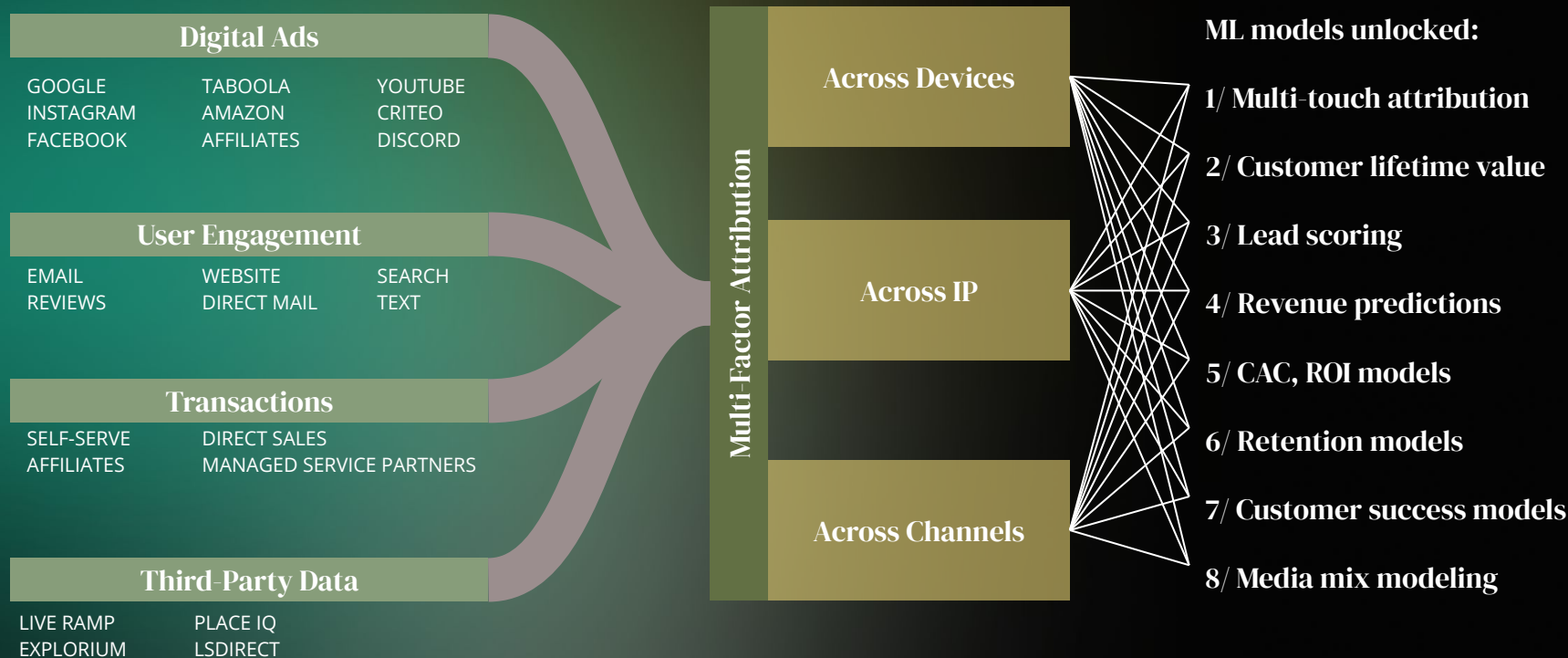
When lacking the data infrastructure to systematically measure incrementality across any sales and marketing investment, Return on Ad Spend (ROAS) will be our proxy.

$$\text{Return on Ad Spend} = \frac{\Delta \text{ Revenue}}{\Delta \text{ Spend}}$$

Saturation Point
(Overinvestment)

Optimal Range

**Response KPI
(e.g. Sales)**

Linear Response

Units of Advertising (e.g. impressions)

GTM: Multi-action attribution models

Cross-device, cross-IP, and cross-channel analytics can unlock dynamic ML models across ROI, lead scoring, revenue prediction, channel incrementality, and more.

Digital Ads

GOOGLE	TABOOLA	YOUTUBE
INSTAGRAM	AMAZON	CRITEO
FACEBOOK	AFFILIATES	DISCORD

User Engagement

EMAIL	WEBSITE	SEARCH
REVIEWS	DIRECT MAIL	TEXT

Transactions

SELF-SERVE	DIRECT SALES
AFFILIATES	MANAGED SERVICE PARTNERS

Third-Party Data

LIVE RAMP	PLACE IQ
EXPLORIUM	LSDIRECT

Multi-Factor Attribution

Across Devices

Across IP

Across Channels

ML models unlocked:

1/ Multi-touch attribution

2/ Customer lifetime value

3/ Lead scoring

4/ Revenue predictions

5/ CAC, ROI models

6/ Retention models

7/ Customer success models

8/ Media mix modeling

GTM: Metrics Diagnosis

Decision tree for rapidly identifying where performance losses or gains are coming from.