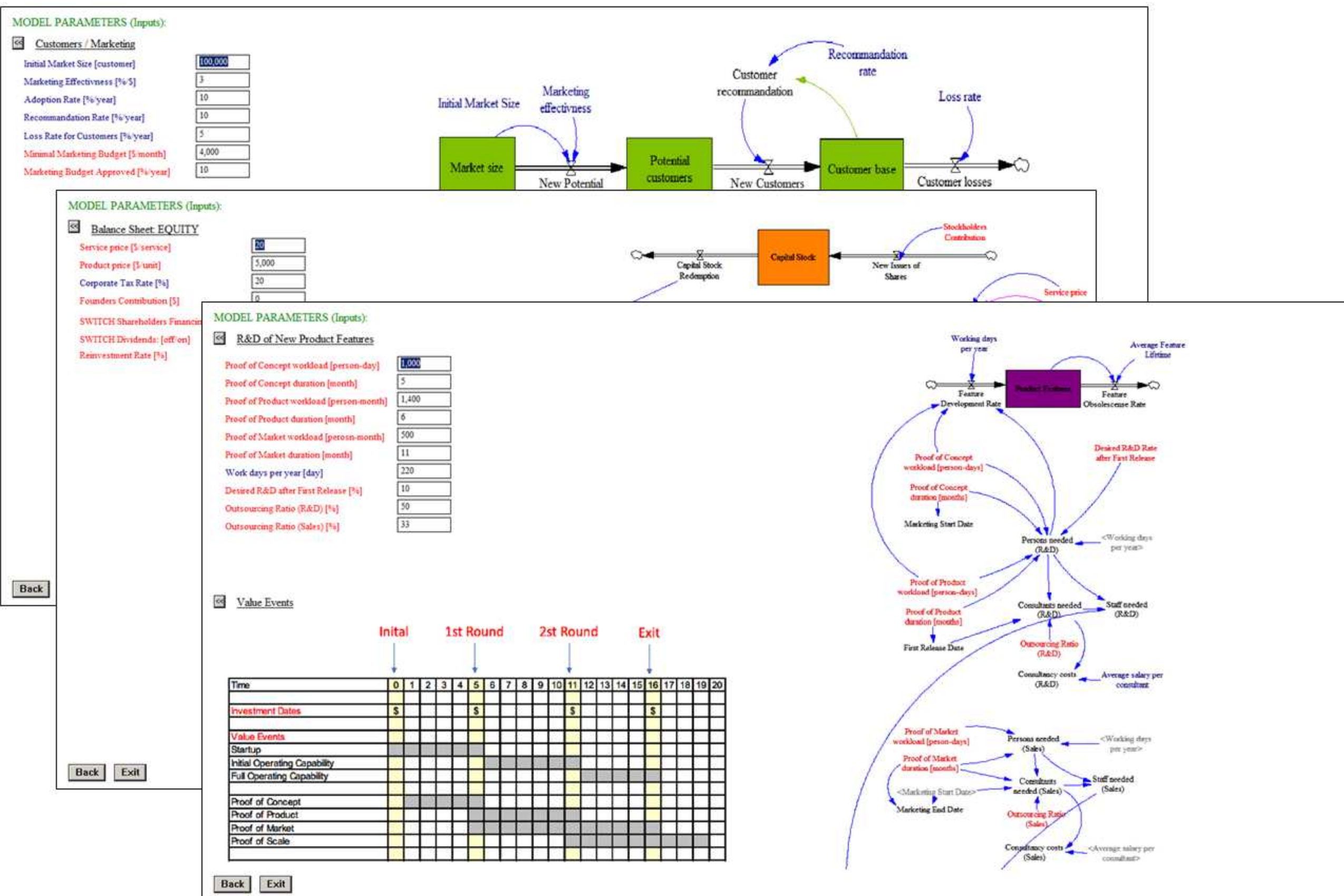


### INPUT (Model Parameters):

MODEL PARAMETERS (Inputs)	
<b>CUSTOMERS / MARKETING</b>	
Initial Market Size [customer]	100,000
Marketing Effectiveness [%/5]	3
Adoption Rate [%/year]	10
Recommendation Rate [%/year]	10
Loss Rate for Customers [%/year]	5
Minimal Marketing Budget [\$month]	4,000
Marketing Budget Approved [%/year]	10
<b>R&amp;D OF NEW PRODUCT FEATURES</b>	
Proof of Concept workload [person-day]	1,000
Proof of Concept duration [month]	5
Proof of Product workload [person-month]	1,400
Proof of Product duration [month]	6
Proof of Market workload [person-month]	500
Proof of Market duration [month]	11
Work days per year [day]	320
Desired R&D after First Release [%]	10
Outsourcing Ratio (R&D) [%]	30
Outsourcing Ratio (Sales) [%]	33
<b>HUMAN RESOURCES</b>	
Initial Staff (Sales) [person]	1
Initial Staff (Engineers) [person]	2
Staff Capacity 1 (Sales) [unit/month]	400
Staff Capacity 1 (Engineers) [unit/month]	400
Average Salary per Staff [\$month]	8,000
Average Salary per Consultant [\$month]	12,000
Hiring Budget per Staff [\$new staff]	400
Loss Rate for Company [%/year]	5
<b>ORDERS &amp; PRODUCT SERVICE PROCESSING</b>	
Staff Capacity II [unit/month]	300
Staff Rate per Service [%]	40
Staff Rate per Product [%]	60
<b>COMPANY BRAND</b>	
Value per Service [%]	1
Value per Product [%]	1
<b>CAPEX - CAPITAL REQUIREMENTS</b>	
Capital Requirements (PoC) [\$]	68,500
Capital Requirements (PoP) [\$]	0
Capital Requirements (PoM) [\$]	13,500
Capital Requirements (PoS) [\$]	7,000
Office Set Up (Furniture, etc.) [\$-staff]	250
Office Set Up (Computer, etc.) [\$-staff]	2,500
<b>OPEX - OPERATING EXPENDITURES (R&amp;D)</b>	
Operating Expenditures (PoC) [\$]	22,000
Operating Expenditures (PoP) [\$]	168,000
Operating Expenditures (PoS) [\$]	10,000
Operating Expenditures (Other) [\$]	6,600
<b>OPEX - OPERATING EXPENDITURES (G&amp;A)</b>	
Work Space per Employee [m <sup>2</sup> ]	50
Cost per m <sup>2</sup> [\$/m <sup>2</sup> ]	4
New Phone [\$]	190
Monthly Plan [\$month]	90
Office & Admin. [\$month]	850
Accounting & Other [\$month]	400
<b>BALANCE SHEET ASSETS</b>	
Assets lifetime [month]	60
Payment delay [month]	3
Cost price per service [\$service]	0
Cost price per product [\$unit]	1,000
<b>BALANCE SHEET EQUITY</b>	
Service price [\$service]	20
Product price [\$unit]	5,000
Corporate Tax Rate [%]	20
Founders Contribution [\$]	0
SWITCH Shareholders Financing: [off/on]	<input type="checkbox"/>
SWITCH Dividends: [off/on]	<input type="checkbox"/>
Reinvestment Rate [%]	50
<b>BALANCE SHEET LIABILITIES</b>	
Loan Amount [\$]	1.5 M
Terms [month]	120
Interest Rate Annually [%]	5
SWITCH Debt Financing: [off/on]	<input type="checkbox"/>



DISCOUNT RATE		INITIAL		FIRST ROUND		SECOND ROUND		EXIT	
<b>SYSTEMIC RISK (MACROECONOMIC RISK)</b>									
Rate of Return for a risk-free security [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Risk premium for small size [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>UNSYSTEMIC RISK (SPECIFIC COMPANY RISK)</b>									
Founders risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Capital risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Technology Risk</b>									
Team risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Hardware Design risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Embedded Software Design risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Compliance risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Application Software Design risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Value Proposition risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Manufacturing Risk</b>									
Manufacturing Design risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Manufacturing risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Supply-Price risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Supply-Availability risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Market Risk</b>									
Threat of New Entrants [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Established Rivals risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Suppliers [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Customers risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Substitute Product/Service risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Industry Growth Rate risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Technology & Innovation risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Government Support risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Complementary Product/Service Support risk [%]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Discount rate 'built up' from risk factors  
used for valuation of future cash flows [%]

80.00      75.50      48.00      25.00

## OUTPUT (Simulation Results):

[illegible]