Corporate Spin Off Business Plan

Isar Reliability Analytics | Munich

DOCUMENT GUIDE

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Hypothetical corporate separation | Version 1.0 | 3 October 2026

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Reading this business plan

This hypothetical Munich industrial software carve-out is for a prospective investment committee and management team. It connects a conditional corporate separation to an input-driven operating and funding plan. All companies, contracts, people and transferred balances are illustrative; primary sources establish context only.

The contents uses native Word fields with cached pages from the finished layout. Refresh the entire contents after changing this document. Financial figures use the companion model version 1.0.

01 / BUSINESS

Executive summary

Proposal and basis

Isar Reliability Analytics is a hypothetical Munich carve-out of an industrial predictive-maintenance software unit. The plan is for a new German GmbH supplying plant subscriptions and accepted implementation projects to manufacturers. No parent company, founder, customer contract, employee, asset or funding commitment actually exists. A parent-led Ausgliederung followed by an outside equity subscription is the working route, subject to counsel; this is not a listed-company distribution.

Decisions and controls

The commercial case depends on transferring a usable software platform and winning recurring plant subscriptions while separating security, payroll and finance. Base assumes 18 opening subscribed plants, one new plant each month in 2027, 1% monthly churn and €6,000 per plant per month before VAT. This is a proposal to validate through diligence and paid trials. The companion model exposes separation costs, receivable timing and a TSA exit cliff rather than suppressing them. Verified Base 2027 revenue is €1,818,085 with EBITDA €315 and net loss (€203,108). Minimum cash is €1,048,239. Downside requires €1,114,325 additional cash under the same proposed funding; this is uncommitted and no plug is inserted.

Decision	Proposed basis
Stage	Hypothetical transaction and operating forecast
Capital	€1.2m investor equity plus €0.4m term debt, uncommitted
Ownership	70% parent and 30% outside investor; no shareholder identified
Forecast	January 2027 to December 2029; monthly EUR
Condition	Written tax opinion, transfer perimeter, contracts and funding before close
Base 2027 earnings	EBITDA €315; net result (€203,108)
Downside funding gap	€1,114,325

02 / BUSINESS

Business details

Proposal and basis

The working trading name is Isar Reliability Analytics GmbH, subject to name clearance and registration. Munich is the selected operating city because its industrial and information-technology base gives a plausible location for customer discovery and technical hiring. The exact office, registered address, directors, telephone, website and commercial register number remain unassigned.

Decisions and controls

The intended activity combines a domestic German B2B subscription with implementation support. It excludes sensor manufacturing, equipment financing, public-sector procurement and safety-critical automatic plant control. Customers retain responsibility for maintenance decisions. The initial sales territory is Bavaria; all modelled billings are domestic. A later international offer would need a revised VAT, data and service model.

Field	Status
Legal entity	Proposed GmbH, not incorporated
Premises	Munich office and test lab, no lease
Responsible person	Director recruitment and fit assessment pending
Registrations	Commercial register, tax and VAT registration pending
Planning close	1 January 2027, conditional

03 / BUSINESS

Business concept and objectives

Proposal and basis

The unit will convert machine signals into maintenance alerts and work-order recommendations. Customers buy one plant subscription, covering a defined connector and equipment scope, plus an initial implementation. Standardised connectors and clear acceptance criteria reduce deployment cost. Service is business-hours monitoring; around-the-clock emergency response and guaranteed downtime savings are excluded until separately priced and staffed.

Decisions and controls

The first objective is a clean separation with customer consent, independent identity and payment systems, and tested recoverability. The second is retention of the hypothetical opening plant base. The third is disciplined acquisition within deployment capacity. Management should stop a close if software ownership, security or customer rights cannot be proved. Expansion requires positive cash generation and service capacity, rather than the forecast alone.

Objective	Review measure
Clean close	Perimeter and opening balances signed off by independent review
TSA exit	Security finance and HR services accepted before month 9 exit
2027 growth	1 expected accepted plant per month; validate pipeline
Retention	Base 1% monthly churn; investigate every loss
Expansion gate	Cash and service capacity reviewed quarterly

04 / BUSINESS

Business model canvas

Proposal and basis

The business model is a recurring plant subscription with separately accepted onboarding revenue. Revenue is driven by average active plants and a published scope, rather than a share of a fictional parent revenue total. The parent is a proposed related party providing temporary services; it is not assumed to be a paying customer. Channel partners may introduce accounts but have no signed agreements.

Decisions and controls

The principal dependency is software and data rights. A portable platform with reusable connectors could support attractive contribution margins, but this remains unproved. Cloud costs scale with subscription sales; technical, delivery and commercial staff remain paid when sales weaken. The investor provides working capital and governance, not automatic additional demand.

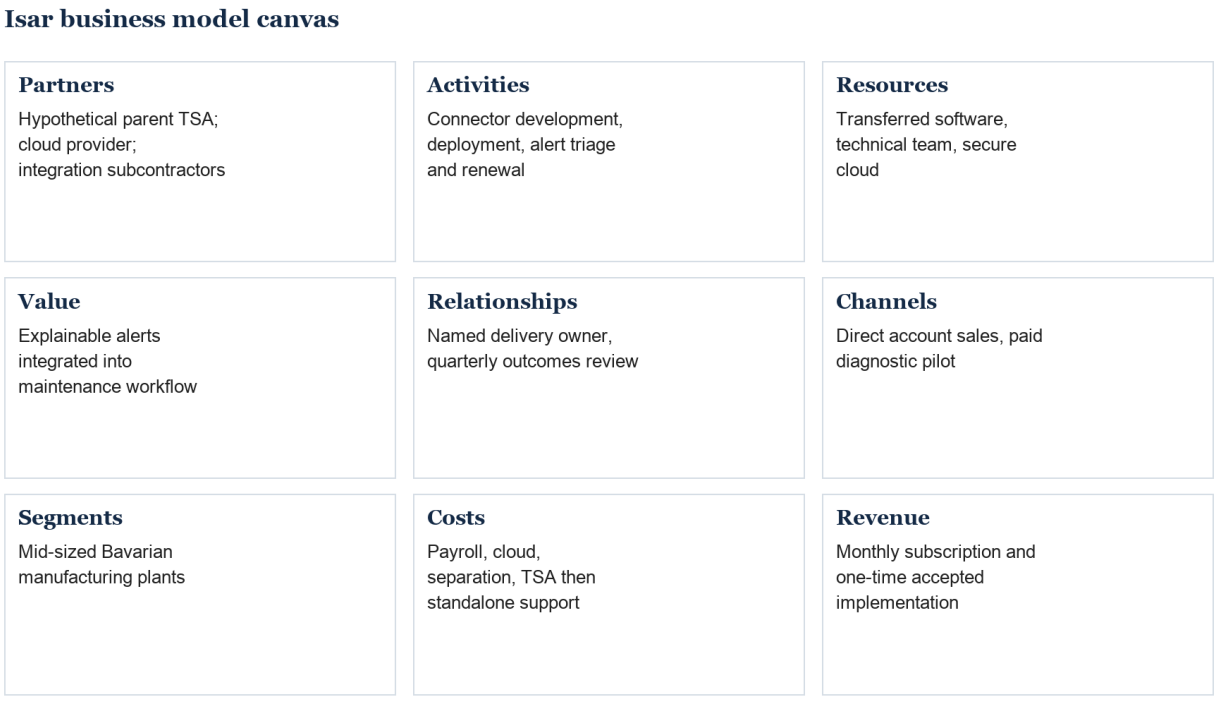


Figure 4 Proposed design and evidence limits are stated in the text.

05 / BUSINESS

SWOT and longer term goals

Proposal and basis

S1 is a deliberately focused plant-level product; S2 is the proposed ability to reuse connectors. Neither is a verified asset advantage. W1 is an unvalidated transferred customer portfolio and W2 is dependence on parent services during separation. O1 is Munich's industrial and ICT context, documented by R8 and R9, and O2 is maintenance teams' possible need for usable alerts. T1 is long enterprise purchasing cycles and T2 is security or IP failure.

Decisions and controls

By 2029 the aim is an independently managed service with documented release and incident procedures. Years four and five are strategic options only: a second geography or licensed OEM channel would require customer proof and a new forecast. There is no five-year valuation claim. Parent stranded cost reduction should be reviewed separately because it cannot be inferred from SpinCo profitability.

Finding	Action
S1 S2	Test repeated deployments and connector reuse
W1 W2	Audit transfer rights and exit TSA with acceptance evidence
O1 O2	Interview maintenance buyers and run paid trials
T1 T2	Limit sales promises and independently test security
2029 gate	Standalone governance and sustainable cash
Years 4 to 5	Options only, no forecast or commitment

06 / BUSINESS

TOWS strategy matrix

Proposal and basis

The TOWS actions use the numbered SWOT findings. Management should test connector reuse with customers that share equipment types instead of pursuing unrelated deployments. The separation budget pays for migration and testing because the software cannot be valued as transferable merely from its presence in a hypothetical parent ledger.

Decisions and controls

Weak demand would trigger slower hiring and narrower deployment scope. It would not justify removal of already incurred separation costs. Security or contract-right failure is a close-stopping condition. The Downside deliberately combines fewer opening plants, higher churn, delayed TSA exit and slower receipts to expose this dependency.

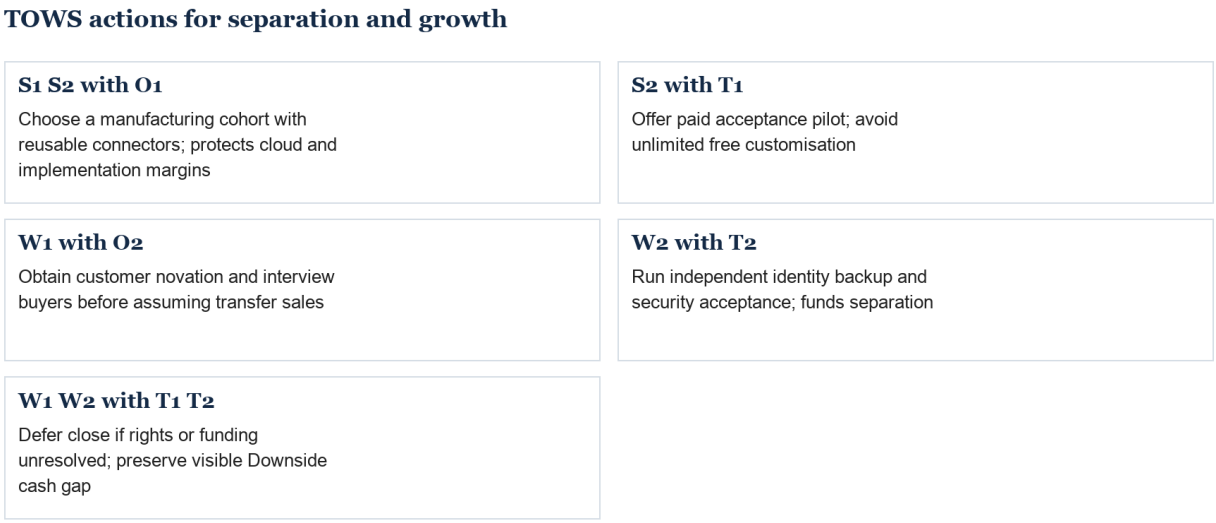


Figure 6 Proposed design and evidence limits are stated in the text.

07 / BUSINESS

Owner and management

Proposal and basis

The proposed governance starts with a board or shareholder committee containing parent and investor representatives, subject to the GmbH articles. The hired managing director runs SpinCo operations and signs customer obligations within approved limits. No founder biography or incumbent executive is claimed. The CEO is one of the nine opening paid FTE at the illustrative €90,000 average salary.

Decisions and controls

A technical lead manages engineering and delivery capability. The finance employee owns invoicing, reconciliations and liquidity reporting. External legal, tax, security and HR services support the director. The parent TSA does not create a reporting relationship to the parent operating management. Reserved matters should cover budgets, debt, related-party fees, IP licences and share issuance.

Role	Authority
Shareholders	Reserved matters and director appointment
Managing director	Commercial operations and risk escalation
Technical lead	Engineering, releases and delivery standards
Finance employee	Accounts, cash forecast and statutory coordination
External advisors	Legal, tax, specialist security and HR support

Proposed reporting and external support

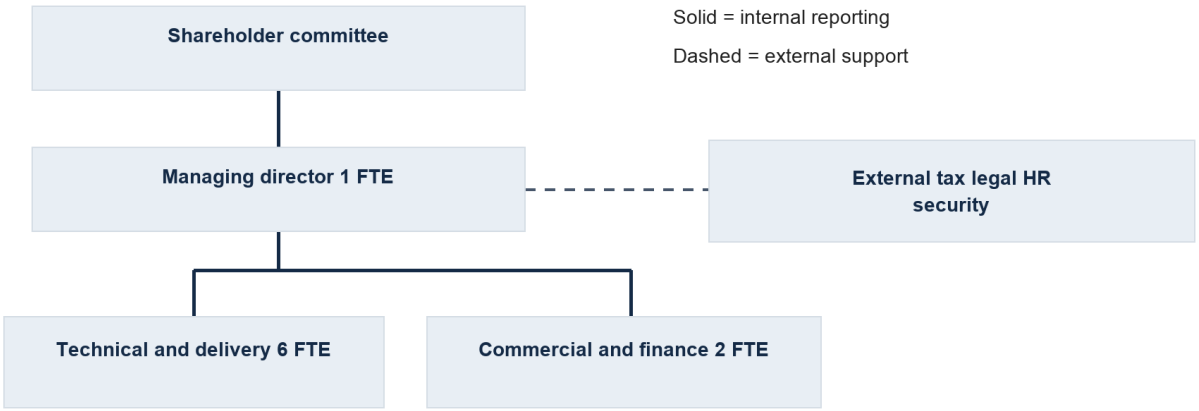


Figure 7 Model 1.0 where numerical; assumptions are unvalidated.

08 / BUSINESS

Owner and key personnel profiles

Proposal and basis

All people are unappointed. Diligence must confirm leadership experience in enterprise software, industrial deployment and regulated data handling. The director should demonstrate contract negotiation, cash control and the ability to manage a carve-out. A technical lead needs connector architecture, cybersecurity and release management experience. No qualifications or employment history are invented.

Decisions and controls

The hypothetical parent owns 700,000 share units; the proposed investor receives 300,000 units for €1.2m at €4 each. This is a 70/30 economic illustration, not an agreed legal share structure or certified valuation. No management equity, option pool, personal guarantee or dividend is included. Any incentive plan would require dilution and payroll updates.

Profile	Evidence required
Managing director	Verified roles, references, time commitment and conflicts
Technical lead	Architecture review and industrial delivery record
Finance role	Close and VAT reporting capability
Parent shareholder	Identity, beneficial ownership and authority
Investor	Funds, terms, governance and AML evidence

09 / BUSINESS

Target customers

Proposal and basis

The priority customer is a mid-sized manufacturing plant in Bavaria with repeat maintenance needs, accessible machine data and an internal maintenance owner. Suitable accounts need sufficient equipment criticality to value monitoring, but should not demand safety-critical automatic control. The model uses plants as billable units, not companies, machines or software seats.

Decisions and controls

A purchase is expected to move from technical discovery to a paid implementation and then monthly service. Maintenance leads need alerts that fit existing work orders; IT teams need integration and access controls; procurement needs clear scope and termination terms. No interview, trial, willingness-to-pay study or purchase commitment has been collected.

Buyer	Need and validation
Maintenance lead	Useful alerts; compare with existing manual workflow
Plant manager	Downtime context; independently measure before and after
IT security	Data segregation and connector review
Procurement	Acceptance scope, price and exit rights
Finance	Explainable cost and benefit, no savings guarantee

10 / BUSINESS

Segmentation targeting and positioning

Proposal and basis

Segments are distinguished by data readiness, maintenance complexity and procurement duration. The initial target is established plants with accessible signals and a maintenance champion. Greenfield plants with fragmented telemetry, very small workshops and customers seeking automatic control are excluded from Base. This constraint should reduce custom work and liability exposure.

Decisions and controls

For a maintenance team with usable data and recurring equipment interruptions, Isar proposes explainable alerts with a named delivery contact and connector support. This positioning is an untested design choice. It does not claim a measured advantage over industrial software vendors or internal analytics teams. The financial connection is the price, churn and onboarding capacity assumptions.



Figure 10 Proposed design and evidence limits are stated in the text.

11 / BUSINESS

Value proposition canvas

Proposal and basis

Customer jobs are to identify deterioration, prioritise maintenance work and explain interventions to plant leadership. Suspected pains include fragmented alerts, custom integration and uncertain recommendations. Desired gains include quicker triage and a clear audit trail. These are interview hypotheses, not observed customer findings.

Decisions and controls

The proposed service supplies connector configuration, plant dashboards and periodic alert review. Pain relievers are documented installation scope and interpretable alerts; gain creators are workflow integration and a named specialist. Trials must measure alert precision, use in work orders and engineering time. Subscription price does not imply a quantified return on investment.

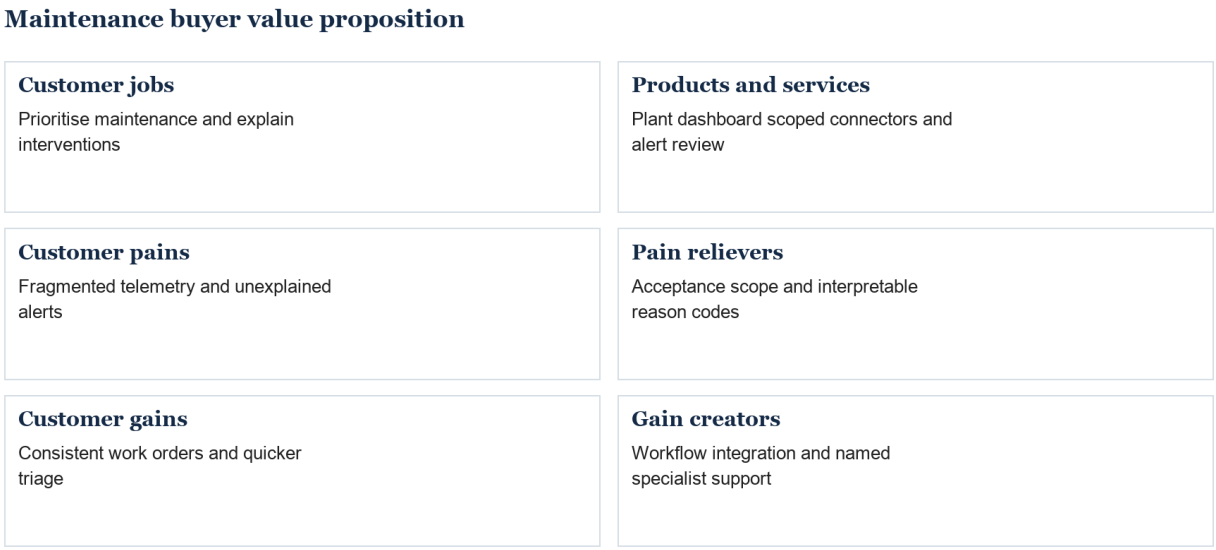


Figure 11 Proposed design and evidence limits are stated in the text.

12 / BUSINESS

Market size and trends

Proposal and basis

R8 reports 212 surveyed industrial businesses in Munich and a 71.4% export share of their 2025 sales. This is context for an industrial city, not a count of eligible plants or predictive-maintenance buyers. R9 reports ICT employment growth over ten years, supporting a hiring context but not the size of this product market. No official local category spend estimate was found in the reviewed sources.

Decisions and controls

TAM is annual German industrial predictive-maintenance subscription and implementation spend. SAM restricts that scope to data-ready Bavarian plants reachable under the launch offer. Neither is estimated because eligible plant counts and comparable spend are unavailable. The model's obtainable-sales proposal is a capacity-constrained forecast, not validated SOM or market share. No percentages of these unknown markets are claimed.

Scope	Method and status
TAM	Eligible German plants × annual category spend; not estimated
SAM	Data-ready reachable Bavarian plants × spend; not estimated
SOM	Unvalidated obtainable sales proposal from active plants and go-lives
Context	212 surveyed Munich industrial businesses, R8; not a buyer denominator
Validation	Build plant list, classify readiness, interview budgets and prove acquisition

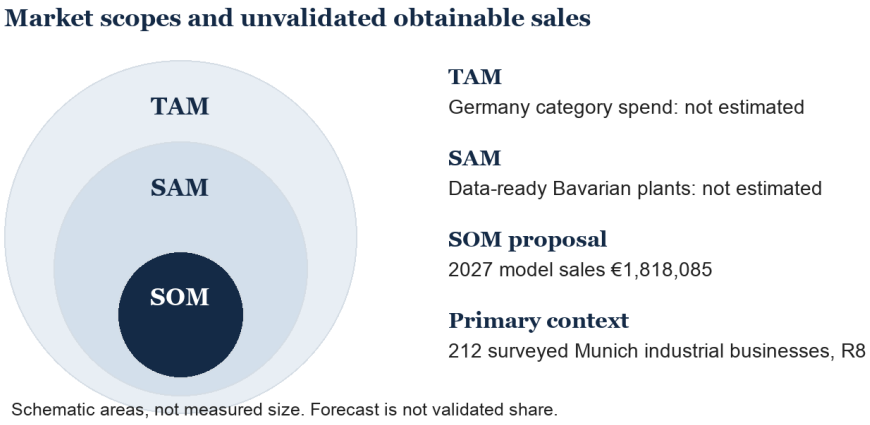


Figure 12 Model 1.0 where numerical; assumptions are unvalidated.

13 / BUSINESS

PESTLE analysis

Proposal and basis

Political exposure includes industrial investment conditions and the legal separation path. Economic exposure includes long sales cycles, wages and payment delays. Social exposure concerns trust between maintenance teams and software suppliers. Technological exposure is data quality, connector reuse and security. Legal exposure is IP, transfer, employment, tax and privacy. Environmental exposure includes energy use and substantiation of efficiency claims.

Decisions and controls

The practical response is to tie every exposure to a closing gate or financial driver. A 75-day receivable assumption, longer TSA and higher separation expense are Downside inputs. No legal approval, wage quote or avoided-carbon claim is assumed. Primary legal and tax references are in the research register; commercial impacts remain planning assumptions.

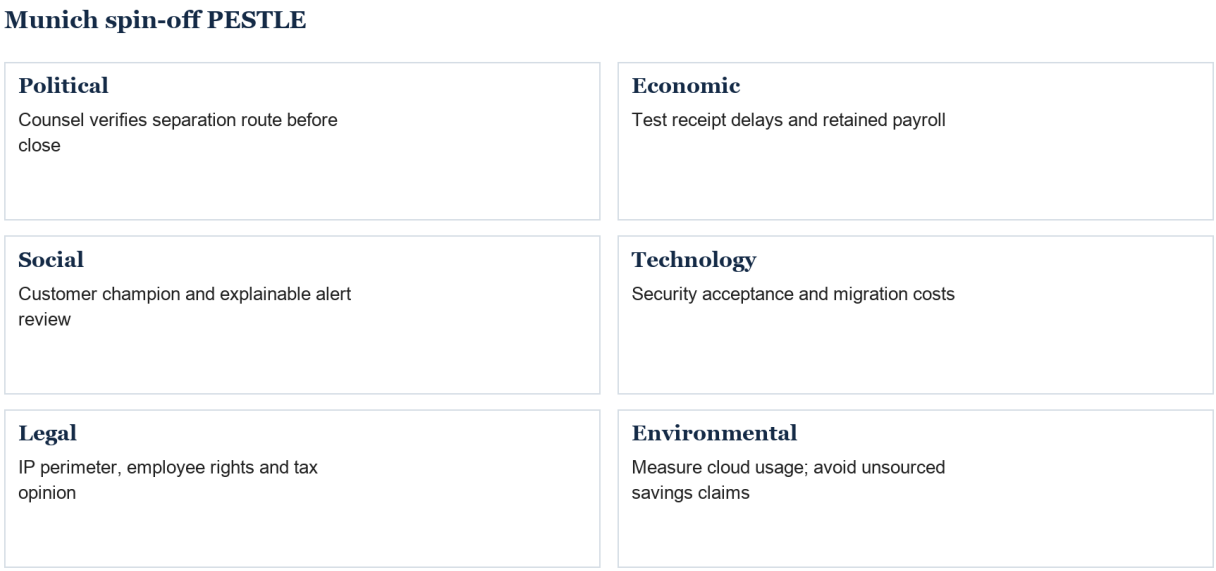


Figure 13 Proposed design and evidence limits are stated in the text.

14 / BUSINESS

Local demand and evidence

Proposal and basis

The available evidence supports Munich as a place to investigate industrial software demand. It does not establish demand for this carve-out. The 212-business IHK survey is not a complete market census. No acquisition funnel, maintenance budget, customer conversion, churn history or transferable contract has been observed.

Decisions and controls

The director should commission 20 qualified buyer interviews and six paid pilot proposals before confirming the sales case. Each record must distinguish company, plant, equipment scope, budget owner, data readiness and intended go-live. These are proposed research counts, not completed activity. The model opening plants and acquisition rate remain hypotheses until audited contracts and paid acceptance are available.



Figure 14 Proposed design and evidence limits are stated in the text.

15 / BUSINESS

Competitors and positioning

Proposal and basis

Alternatives include maintenance modules in industrial software suites, specialised condition-monitoring providers, equipment OEM services and in-house analytics. These categories describe realistic substitutes; no named provider's feature rating, market share or observed quote is claimed. Buyers may combine several systems and decide that existing tools are sufficient.

Decisions and controls

Isar should compare connector breadth, alert explainability, implementation time, data rights, integration scope and recurring price using dated demonstrations and quotes. The current positioning chooses scoped deployments and named support rather than unlimited customisation. A willingness-to-pay survey and comparable procurement evidence must precede any premium-price claim.

Alternative	Comparison to collect
Industrial software suite	Bundling, integration and plant licence scope
Specialist monitoring provider	Sensors, alert review and deployment obligations
OEM service	Equipment coverage and data portability
In-house team	Staff time, maintenance and total cost
Current plan	Hypothesis only; no competitor score or price observed

16 / BUSINESS

Porter five forces

Proposal and basis

Rivalry is likely to involve established industrial suites and specialist providers, but its intensity is not quantitatively rated. Buyer power comes from long procurement cycles and switching risk. Supplier power comes from cloud services, scarce technical staff and transferred IP. Substitution includes preventive maintenance and internal analytics. Entry barriers include integrations, evidence and plant trust.

Decisions and controls

The response is to standardise connectors, retain cloud portability and secure clear IP title. Customer acceptance terms should limit free custom work. The model's churn, vendor-cost and receipt assumptions test these exposures. Qualitative force labels do not validate price, conversion or market share.

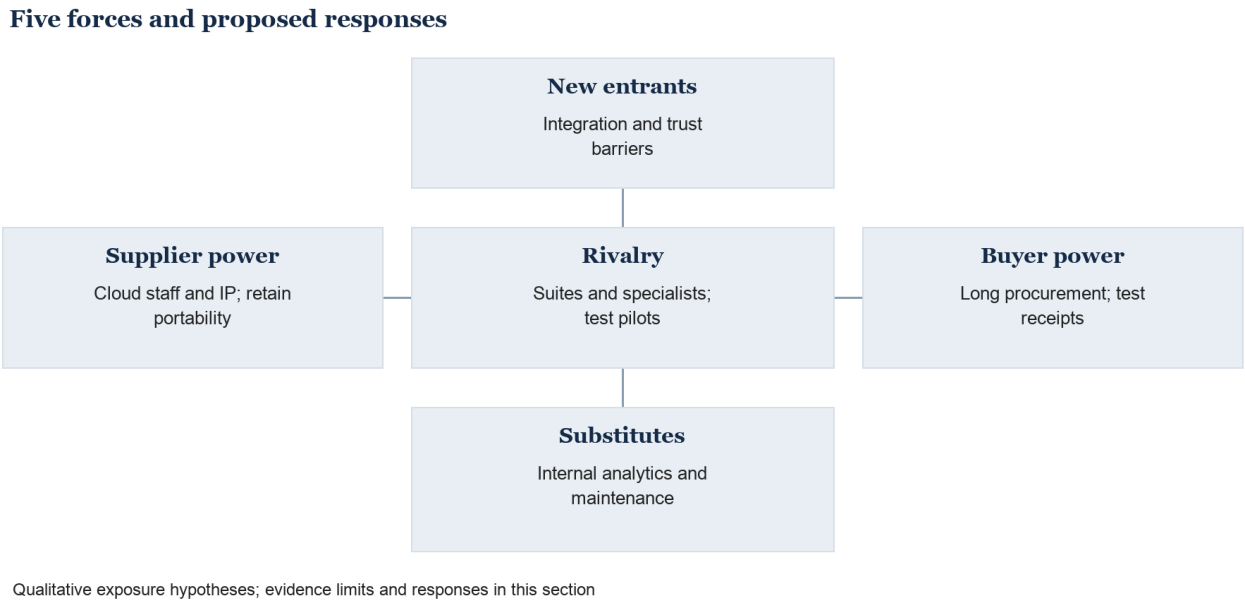


Figure 16 Proposed design and evidence limits are stated in the text.

17 / BUSINESS

Strategy canvas

Proposal and basis

The canvas shows management's intended emphasis, with a disclosed design scale from one to five. It is not an observed competitive rating. Connector reuse, explainability and implementation discipline receive high intended emphasis; breadth of features and price discounting receive lower emphasis. Competitor lines are omitted because no comparable demonstrations or evidence have been collected.

Decisions and controls

A later canvas should apply written scoring anchors and the same customer use case to every alternative. If customers favour broad suites or equipment-bundled offers, the positioning must change. Until then, the scores guide product spending and scope choices only. They are not evidence of preference, sales or superiority.

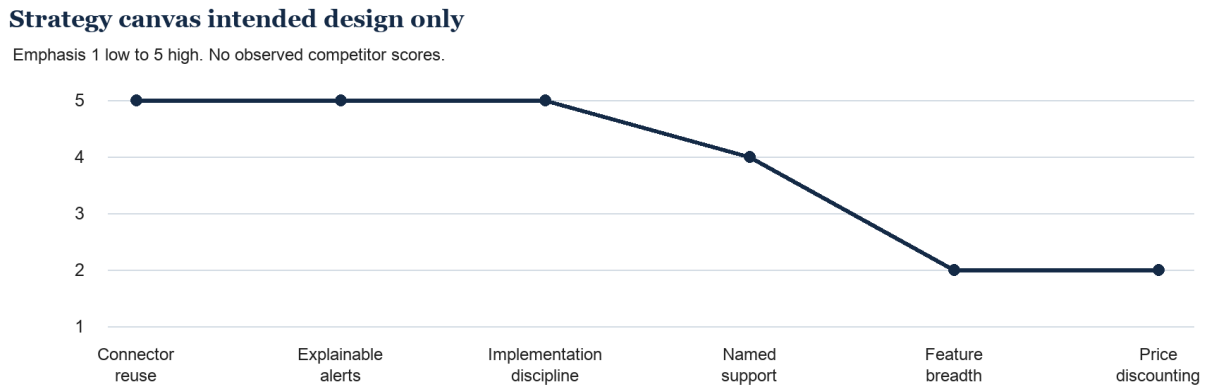


Figure 17 Proposed design and evidence limits are stated in the text.

18 / BUSINESS

Location and premises

Proposal and basis

The premises brief is a 250 square metre Munich office and non-production test lab. Base includes €6,000 monthly net rent, with no property quote or lease. The model transfers a €30,000 refundable deposit and does not add another one. The brief includes a secure connector test area, engineering workspace and customer demonstration room; it excludes ownership of a factory.

Decisions and controls

Hybrid working can reduce commuting but does not justify lowering rent without an actual site and service review. Diligence should verify permitted use, access, internet redundancy, physical security and lease assignment. The schematic is a functional layout only; its dimensions and occupancy are not certified.

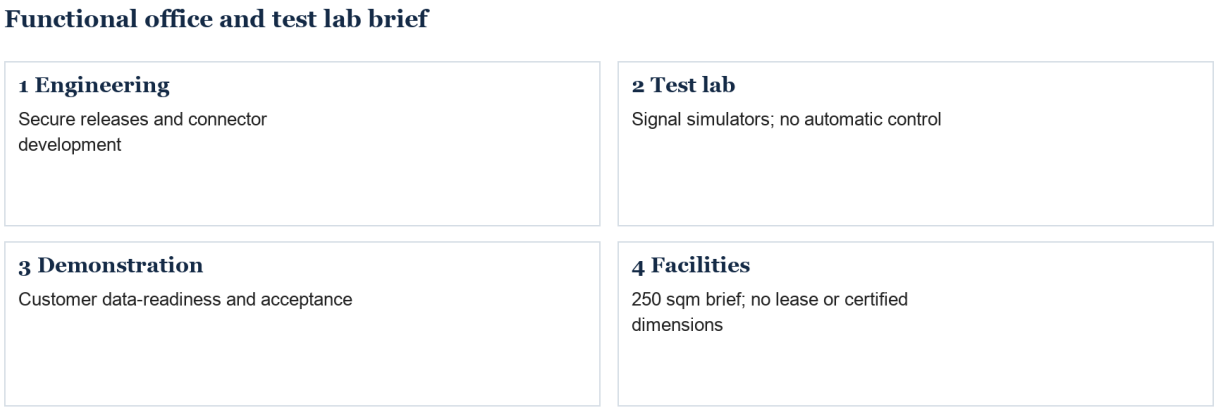


Figure 18 Proposed design and evidence limits are stated in the text.

19 / BUSINESS

Equipment and resource plan

Proposal and basis

The hypothetical transfer includes €150,000 net PP&E, €240,000 net software and a €30,000 deposit. These are assumed accounting balances, not verified assets, replacement cost or valuation evidence. New servers and laptops of €100,000 net are purchased at Day 0; the model includes 19% recoverable VAT and €80,000 net replacement capex in month 24.

Decisions and controls

Title, software licences, security keys, repository access and customer data rights must be inventoried. Remaining useful lives are 36 months for transferred PP&E and 48 months for software. New IT uses 36 months with zero residual value. No goodwill or self-created software capitalization is included; continuing development payroll is expensed.

Resource	Base cost and treatment
Transferred PP&E	€150k net; 36-month remaining life
Transferred software	€240k net; 48-month remaining life
New IT	€100k net plus €19k VAT at Day 0
Deposit	€30k transferred asset, not expense
Replacement	€80k net plus VAT in December 2028
Rights evidence	Asset register, IP chain and licence consents pending

20 / BUSINESS

Service and product strategy

Proposal and basis

The catalogue topic is adapted to a software product and service offer. Launch includes one plant subscription, scoped connector setup and accepted implementation. Subscription covers agreed signals, dashboard access, alert triage and business-hours support. The implementation statement of work defines data access, testing and acceptance. Sensor ownership and additional equipment are excluded.

Decisions and controls

Roadmap choices should be governed by repeat need rather than bespoke requests. Engineering must record hours by connector and account; customer delivery should refuse unsupported equipment unless separately priced. Development labour is expensed in payroll. The model does not assume new product categories or a hidden consulting revenue line.

Offer	Scope and economics
Plant subscription	€6,000 monthly net Base; 12% variable service cost
Implementation	€15,000 net per accepted new plant; 20% subcontractor cost
Support	Business hours; included paid team and vendors
Excluded	Sensors sold, automatic control, unlimited custom integration
Roadmap gate	Repeat demand, capacity and incremental contribution

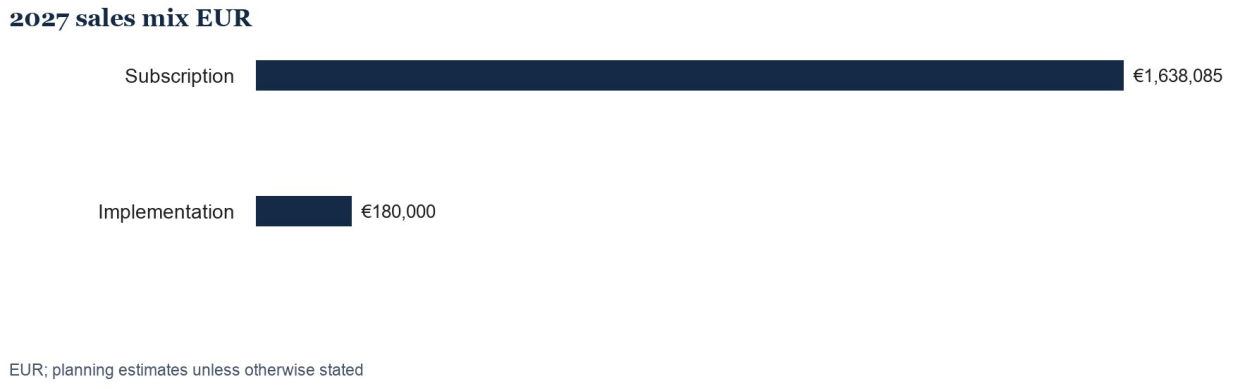


Figure 20 Model 1.0 where numerical; assumptions are unvalidated.

21 / BUSINESS

Pricing and contract economics

Proposal and basis

Base proposes €6,000 net per plant per month and €15,000 net per accepted implementation. Output VAT is 19% on modelled domestic invoices. A full month of one plant contributes €5,280 after the 12% cloud and sensor-service allowance; one implementation contributes €12,000 after the 20% subcontractor allowance. These contributions exclude payroll, TSA, standalone services, separation, depreciation and interest.

Decisions and controls

Prices have no supplier quote, competitor benchmark or willingness-to-pay validation. Downside price is €5,700 and implementation €12,000 with higher delivery-cost rates. Price increases occur at calendar-year steps in the model. Discounts, international VAT, bad debts and refund obligations would require additional schedules before use in a real transaction.

Unit	Base net economics
Monthly plant price	€6,000
Variable service cost	€720
Plant contribution	€5,280 before fixed and separation costs
Implementation price	€15,000
Subcontractor cost	€3,000
Implementation contribution	€12,000 before staff and overhead

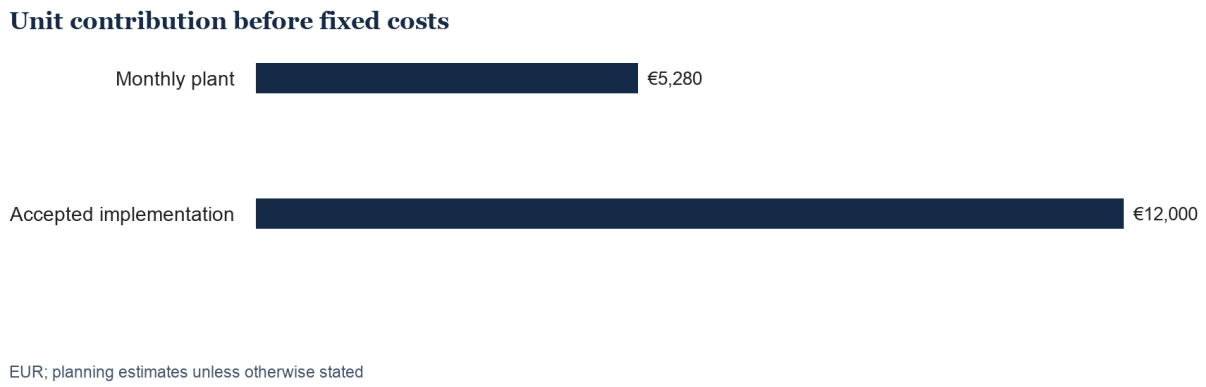


Figure 21 Model 1.0 where numerical; assumptions are unvalidated.

22 / BUSINESS

Competitor price comparison

Proposal and basis

No directly comparable competitor quote has been obtained. Industrial offers differ by equipment count, software scope, hardware, service hours and enterprise bundling, so unsupported public comparisons would be misleading. The plan records a proposed price and an evidence request rather than inventing a price range.

Decisions and controls

Procurement should request three dated like-for-like quotations for a defined plant and connector scope. Compare net EUR recurring fees, one-time work, hardware, escalation, termination, data export and acceptance. The research should also estimate internal engineering cost. The forecast price remains an author-selected assumption until those records exist.

Comparable scope	Current evidence
Plant monthly software and support	Isar €6,000 net; no competitor quote
Accepted implementation	Isar €15,000 net; no competitor quote
Hardware and sensors	Excluded from Isar offer; compare separately
Internal analytics	No staff-time estimate collected
Procurement action	Three matched quotations before price approval

23 / BUSINESS

Brand and customer experience

Proposal and basis

The working name should communicate industrial reliability without claiming a verified outcome. Name and trademark clearance are pending. Customer experience begins with honest scope: the service produces alerts and recommendations, while the customer's maintenance team decides and performs interventions. No guarantee of uptime, avoided cost or carbon savings is made.

Decisions and controls

The proposed journey is discovery, data-readiness review, paid implementation, acceptance, and renewal. Each account receives a named delivery owner. Incident communications should give the affected service, work-around and next update time. Sales must not claim transferable references or case studies from a fictional parent.

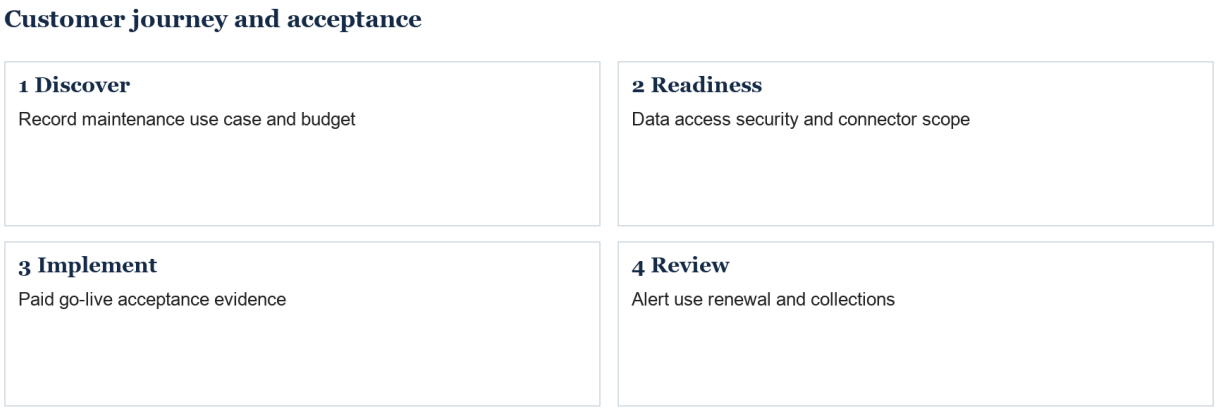


Figure 23 Proposed design and evidence limits are stated in the text.

Sales channels and process

Proposal and basis

Direct account sales are the only modelled channel. A commercial employee and managing director conduct outreach, technical discovery and procurement. Referral partners are prospective and carry no commission or incremental volume in Base. New plants are recognized only at accepted go-live; fractions in the model are expected monthly cohorts rather than partial legal contracts.

Decisions and controls

Subscription revenue uses average opening and closing plants for a half-month acquisition and churn convention. Implementation is recognized in the accepted month. Inherited deferred revenue is released inside subscription sales over six months and reduces new invoices, preventing double counting. Receivables use gross current invoices and days outstanding; collections are not assumed to equal revenue.

Step	Recognition or control
Qualified account	Readiness and budget validated
Signed implementation	Terms and data access reviewed
Accepted go-live	€15k net Base implementation recognized
Monthly service	Average active plants × monthly net price
Collection	Gross invoice AR roll-forward; 45 days Base

25 / BUSINESS

Launch marketing

Proposal and basis

The Base marketing allowance is €4,000 monthly. It funds technical demonstration material, targeted account outreach and small industry events. There is no fabricated launch audience, sponsor agreement or observed conversion rate. Marketing expenses are included throughout the forecast and paid through vendor cash flows, not treated as free investor support.

Decisions and controls

The first campaign should offer a scoped paid diagnostic trial with transparent data requirements. Management should compare qualified plant conversations, accepted proposals and paid go-lives against spend. Marketing may increase only after contribution and capacity are understood. The model does not infer customers from impressions or an arbitrary conversion funnel.

Activity	Monthly Base allocation hypothesis
Demo material and documentation	€1,500
Targeted outreach and account data	€1,000
Technical events and travel marketing	€1,500
Total marketing	**€4,000, no quote**
Review	Qualified plants, proposals, paid go-lives and cash

Retention and ongoing sales

Proposal and basis

The retention target is an unvalidated 1% monthly plant churn in Base, 2.5% Downside and 0.5% Upside. Churn is applied to opening subscribed plants. It is not an observed cohort statistic. Delivery should track the reason for every plant departure and distinguish a discontinued plant from lost corporate accounts.

Decisions and controls

A quarterly review should cover alert use, customer service burden, renewals and outstanding receivables. Upsells and multi-plant agreements may be pursued but the forecast contains no hidden expansion-revenue assumption beyond new accepted plants and annual price steps. Retention requires data reliability and response quality; discounts cannot compensate for an unusable connector.

Measure	Action
Monthly plant churn	Compare actual cohorts with 1% Base hypothesis
Alert use	Record review and resulting work orders
Renewal	Confirm scope and budget before notice deadline
Receivables	Finance and account owner review overdue invoices
Customer concentration	Audit transfer cohort; none verified today

27 / BUSINESS

Daily operations and suppliers

Proposal and basis

Daily routines cover connector health, alert triage, support requests, deployment work and release checks. Customer delivery owns acceptance and recurring service; engineering owns platform quality. Finance reconciles billing to active plants and accepted implementation evidence. Separate privileges and release approval are needed once parent identity systems are removed.

Decisions and controls

Cloud and specialist integration suppliers are unselected. Variable vendor costs receive up to 30 days' gross credit in Base; all fixed vendor services are paid currently. Parent ERP, payroll and security support costs €12,000 monthly through month nine. Independent external support begins in month ten at €15,000 monthly. This is an explicit exit cliff, not a tapering percentage of revenue.



Figure 27 Proposed design and evidence limits are stated in the text.

Sustainability practices

Proposal and basis

The company should track cloud resource use, equipment replacement and business travel. Predictive maintenance may support more efficient maintenance, but no avoided-energy, carbon or equipment-life claim is established. Customer outcomes require a baseline, measurement boundary and independent evidence before marketing.

Decisions and controls

Transferred and purchased IT should be inventoried and reused when secure and functional. Month-24 capex is an allowance, not a commitment to dispose of all old hardware. Procurement should request repairability and responsible disposal evidence. No financial savings from sustainability initiatives are inserted into Base.

Practice	Measure and owner
Cloud efficiency	Compute/storage per active plant; technical lead
IT reuse	Inventory and security support life; finance and engineering
Travel	Trip count and remote acceptance share; delivery
Customer outcomes	Measured baseline and attribution; account owner
Claims	No certification or avoided-carbon assertion

29 / BUSINESS

Staffing and training

Proposal and basis

Opening staffing is nine paid FTE: one CEO, four technical staff, two customer-delivery staff, one commercial employee and one finance employee. Base adds two FTE at the start of 2028 and two at the start of 2029. The average gross annual pay is €90,000, increasing 3% annually, with a 22% employer-cost allowance. These are hiring estimates, not payroll advice or transferred employees.

Decisions and controls

Delivery capacity starts at two accepted plants monthly, one per delivery FTE; customer service capacity is 25 active plants per delivery FTE. Half of later added hires are treated as delivery capacity. The model caps new go-lives but shows service-capacity shortfall separately. Paid onboarding, security training and employee consultation must fit the retained payroll budget.

Opening role	Paid FTE
Managing director	1
Engineering and technical lead	4
Customer delivery	2
Commercial	1
Finance	1
Total opening	**9, including CEO**

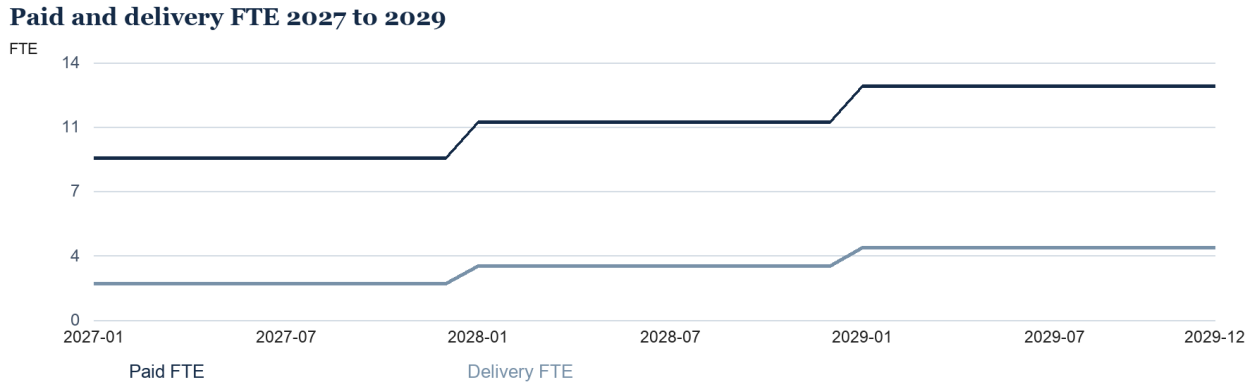


Figure 29 Model 1.0 where numerical; assumptions are unvalidated.

Staff skills and fair work

Proposal and basis

Engineering needs secure connector development, testing and release skills. Delivery needs plant workflows, data quality, customer training and careful acceptance. Commercial staff need accurate enterprise scoping. Finance needs invoicing, VAT and cash control. Credentials and employee transfer status remain unverified.

Decisions and controls

Employment terms should include clear hours, paid training, leave, incident escalation and employee voice. No continuous on-call rota is included in this plan. Counsel must review employee information and objection rights under BGB §613a where applicable. An employer-cost allowance does not demonstrate compliance with specific German payroll obligations.

Role	Required capability
Engineering	Architecture, security, connectors and release control
Delivery	Plant discovery, testing and customer training
Commercial	Scope, procurement and ethical claims
Finance	Close, VAT, collections and reporting
Director	Employee consultation and fair-work accountability

31 / BUSINESS

Legal and insurance requirements

Proposal and basis

The working transaction route is an Ausgliederung under UmwG §123(3), under which the parent receives shares in the receiving company. A later distribution to parent shareholders would be a separate legal and tax step and is not forecast. Counsel must verify the route, entity eligibility, notarised transfer plan, registrations, IP, employee rights and contract perimeter. UmwG §133 can create creditor exposure beyond the allocated balance-sheet liabilities.

Decisions and controls

The zero Base transaction-tax input is a conditional placeholder. No clearance or tax-neutral conclusion exists. UmwStG rules are route-specific; §15 highlights partial-business and sale restrictions for qualifying separations, while a parent contribution route may require other provisions. The proposed outside equity issuance requires a written opinion before closing. Professional indemnity, cyber and directors' insurance are unquoted; €1,000 monthly insurance is within other operations.

Requirement	Status and owner
Corporate separation	Counsel route and perimeter review pending, R4 R7
Tax qualification	Written opinion and transaction-tax estimate pending, R5
Employees	Consultation and rights review pending, R6
IP and data	Title licences processing contracts pending
Insurance	Cyber professional and directors' cover quotes pending
Registration	GmbH tax VAT and commercial register pending

32 / BUSINESS

Opening roadmap

Proposal and basis

Closing on 1 January 2027 is a planning date, not an announced transaction. Before close, the parent and proposed investor must agree perimeter, governance and funding. Independent finance diligence must reconcile the opening transfer without a goodwill or cash plug. Customer novations, software ownership, employee process and tax opinion are closing gates.

Decisions and controls

Months one to six carry the separation programme. The TSA ends after September 2027 in Base only when independent services pass acceptance. The model assumes immediate operations at close; delayed close would require revised calendar and preclosing cash costs. Downside's longer TSA is an exit delay, not a disguised postponement of operating periods.



Figure 32 Proposed design and evidence limits are stated in the text.

33 / BUSINESS

Risks and management actions

Proposal and basis

The primary close risk is an incomplete transfer perimeter: missing IP, customer consent, data access or employee process. Tax neutrality is unapproved and the outside subscription may affect qualification. Creditor exposure may extend beyond assigned liabilities. These are close-stopping conditions rather than ordinary forecast sensitivities.

Decisions and controls

Operating risks include slow procurement, churn, collection delays, higher cloud costs and a failed TSA exit. Finance should review a 13-week cash view alongside the 36-month model. The director should own migration acceptance and service capacity. No risk is described as mitigated until dated evidence is available.

Risk	Owner and response
IP contracts and data	Director and counsel; verify rights before close
Tax and creditor exposure	Tax/legal advisors; opinion and quantified reserves
TSA failure	Technical lead; acceptance test and extension budget
Demand and churn	Commercial/delivery; paid pilots and renewals
Liquidity	Finance; receipts stress and funding evidence
Service capacity	Technical/delivery; compare actual workload and staffing

Research and evidence

Proposal and basis

Primary sources were reviewed on 3 October 2026. R1 GTAI describes corporate tax and scheduled reductions; R2 Munich gives the trade-tax multiplier; R3 UStG gives standard VAT; R4 UmwG defines separation routes; R5 UmwStG highlights qualification restrictions; R6 BGB addresses employee transfer; R7 UmwG addresses creditor exposure; R8 IHK gives surveyed industrial context; R9 the city reports broad ICT context.

Decisions and controls

These sources establish legal, tax and city context only. They do not prove the fictional transfer, customer demand, personnel, quoted costs, collateral, investor terms or tax qualification. The model references were inspected as actual saved XLSX files. The new monthly EUR model was rebuilt from concepts rather than imported reference formulas.

Source	Use and limitation
R1 R2 R3	Tax rates; simplified planning provision only
R4 R5 R6 R7	Closing legal questions, no approval
R8 R9	Industrial and hiring context, not category market size
spin-off.xlsx	TSA separation and stranded-cost concepts
cost-allocation.xlsx	Explicit service pools; no step-down engine reused
working-capital.xlsx	Working-capital roll-forwards; no formula import

R1 Corporate tax https://www.gtai.de/en/invest/investment-guide/corporate-income-tax-561440

R2 Munich trade tax https://stadt.muenchen.de/infos/hebesaetze-gewerbesteuer-grundsteuer.html

R3 VAT https://www.gesetze-im-internet.de/ustg_1980/__12.html

R4 Separation law https://www.gesetze-im-internet.de/umwg_1995/__123.html

R5 Tax qualification https://www.gesetze-im-internet.de/umwstg_2006/__15.html

R6 Employee transfer https://www.gesetze-im-internet.de/bgb/__613a.html

R7 Creditor exposure https://www.gesetze-im-internet.de/umwg_1995/__133.html

R8 Munich industry https://www.ihk-muenchen.de/ueber-uns/standorte/ihk-in-der-region/news-detailseite-muenchen_148357.html

R9 Munich economy https://ru.muenchen.de/2026/136/Muenchner-Jahreswirtschaftsbericht-2026-bekanntgegeben-125342

35 / BUSINESS

Quotes and assumptions

Proposal and basis

All commercial, transfer and finance figures are author-selected assumptions. The €2.8m implied pre-money equity value is not an appraisal; the €490,000 book contribution is not a market valuation. No quotes exist for rent, servers, insurance, cloud, separation, advisors or debt. Customer contracts and employment obligations are hypothetical.

Decisions and controls

Before a real close, replace assumptions with an asset and liability register, customer-right schedule, employee list, independent tax/legal opinion, TSA agreement, security acceptance, supplier quotes and committed funding documents. Refresh all cases and the Word plan together. Retain the baseline captures and input fingerprints so changes remain reviewable.

Assumption	Evidence needed
Opening plants and price	Audited contracts, consent and willingness to pay
Transfer balances	Independent trial balance and perimeter
TSA and independent support	Service specifications and signed fees
Separation and IT	Detailed quotes and acceptance milestones
Funding and equity value	Investor terms, bank offer and valuation review
Transaction tax	Route-specific written opinion and reserve

36 / FINANCE

Startup costs and funding

Proposal and basis

Opening sources are €100,000 transferred cash, €1.2m proposed investor equity cash and €400,000 proposed debt. The noncash net-asset contribution is €490,000 book equity. It is not a second cash source. Day-0 cash spending covers new IT, formation/legal expense, eligible VAT and any editable transaction-tax provision. Operating separation expenses are charged during the forecast months.

Decisions and controls

The proposed funding leaves an opening cash reserve to absorb initial losses and working capital. The €500,000 target reserve is an adequacy threshold and is never charged as an expense. There is no automatic investor top-up, revolver or dividend to parent. Funding is uncommitted and must be proved before close.

Source or use	Base assumption
Transferred cash	€100,000
Investor cash	€1,200,000 proposed
Term facility	€400,000 proposed
Noncash net contribution	€490,000 equity; excluded from cash sources
Target cash reserve	€500,000 threshold, not expense
Opening cash after uses	€1,473,900
Base minimum cash	€1,048,239
Downside minimum cash	(€1,114,325)

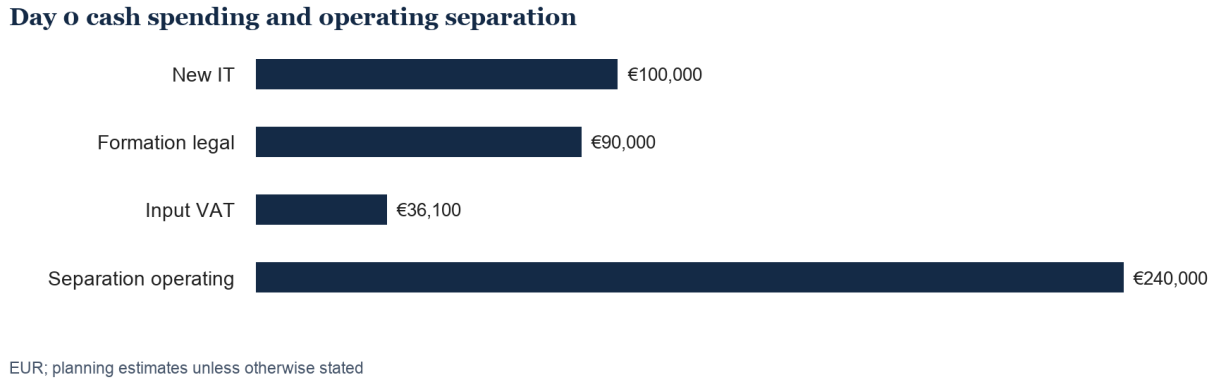


Figure 36 Model 1.0 where numerical; assumptions are unvalidated.

37 / FINANCE

Itemized startup costs

Proposal and basis

Day-0 purchased IT is capitalized and VAT is a recoverable asset. Legal and formation expense is charged to opening retained earnings. Transferred PP&E, software, deposit, receivables, payables and deferred revenue are recorded explicitly at hypothetical book values. The model exposes a difference if agreed net book equity does not match the transfer perimeter.

Decisions and controls

Base separation work of €240,000 is expensed evenly over six months and paid through operating vendor cash. It includes IT/data migration €120,000, contract and HR work €60,000 and migration testing €60,000. These figures have no quotes. Transaction tax is zero only pending opinion; Downside pays €150,000 at Day 0.

Cash use	Base net or tax amount
IT assets	€100,000 capitalized
Formation and legal	€90,000 expensed at opening
Input VAT	€36,100 asset; cash paid
Transaction tax	€0 conditional placeholder
Day-0 spending	**€226,100**
Operating separation	€240,000 plus input VAT over months 1 to 6

38 / FINANCE

Owner personal survival budget

Proposal and basis

No personal founder is identified. The parent and investor are hypothetical corporate shareholders, so their household budgets are not SpinCo expenses. The managing director is a paid employee within nine opening FTE and receives the model's illustrative €90,000 gross annual salary assumption. There are no owner drawings or distributions in the model.

Decisions and controls

A real director should privately confirm take-home pay and personal commitments before accepting the role. A rough €7,500 gross monthly amount is not a net payroll calculation. Corporate owners' liquidity needs should be reviewed in their own accounts. This topic is retained from the master but adapted to corporate ownership without fabricating a household budget.

Item	Treatment
Personal founder household	Not applicable to unidentified corporate shareholders
Director gross monthly pay	€7,500 at opening, included in payroll
Director net pay	Not estimated; obtain payroll advice
Owner drawings	None modelled
Parent dividend	None modelled

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Financing terms and security

Proposal and basis

The model proposes a €400,000 Day-0 term loan at 6.5% annual interest in Base. Interest is paid monthly on opening debt. Principal begins after six months' grace and uses €400,000 divided by 48 equal principal months, capped at remaining debt. The last forecast month therefore does not repay the full facility; the residual remains on the balance sheet.

Decisions and controls

No lender, approved terms, arrangement fee or collateral valuation exists. Business asset security may be discussed only after title and existing charges are proved. No personal guarantee is assumed. €1.2m equity at €4 per new unit gives 300,000 investor units against 700,000 hypothetical parent units. The resulting 70/30 ownership and €2.8m pre-money value are negotiation assumptions, distinct from €490,000 book contribution.

Term	Base proposal
Debt draw	€400k at Day 0
Rate	6.5% annual, unquoted
Principal	€8,333.33/month after six-month grace
Equity subscription	€1.2m for 300k units at €4
Ownership	70% parent, 30% investor
Security	No approved collateral or guarantee

40 / FINANCE

Revenue forecast and capacity

Proposal and basis

Subscription sales equal average active plants multiplied by the active monthly price. Opening plants roll through churn and capacity-capped new go-lives. Implementation sales equal accepted new plants multiplied by the active implementation fee. Base annual new-plant assumptions are one, 1.5 and two per month across the three years; these are expected cohorts and not signed pipeline.

Decisions and controls

Delivery capacity and service capacity are distinct. New go-lives are capped at one per delivery FTE each month. Existing plant service capacity is 25 plants per delivery FTE; excess is shown as a commercial alert rather than silently deleting customers. Management must revise staffing or sales scope if actual service effort exceeds this allowance.

Driver	Base basis
Opening subscribed plants	18, hypothetical
New plants per month	1 in 2027; 1.5 in 2028; 2 in 2029
Monthly churn	1% of opening plants
Monthly price	€6k net; 2% annual steps
Implementation	€15k per accepted new plant
Deployment capacity	2 per month at opening
Net revenue 2027 to 2029	€1,818,085 / €2,798,163 / €4,139,375
Closing plants 2027 to 2029	27.3 / 41.3 / 59.3

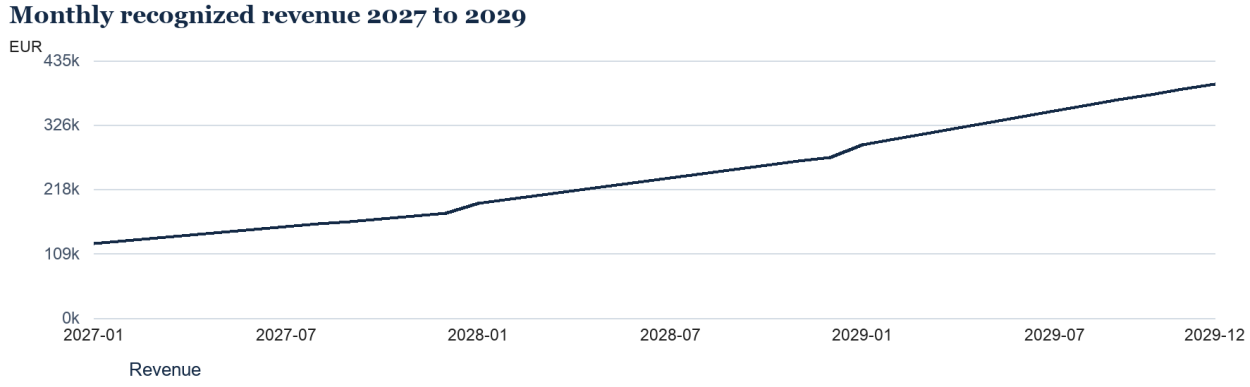


Figure 40 Model 1.0 where numerical; assumptions are unvalidated.

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Costs and projected profit

Proposal and basis

Contribution subtracts cloud/sensor service and implementation subcontractors. Fixed costs include all paid staff, rent, other operations, marketing, TSA or independent support, and separation work. The TSA and independent-service fees have distinct month cutoffs. They are not a shared overhead percentage applied to both parent and SpinCo.

Decisions and controls

Parent stranded cost is a separate contextual schedule: €8,000 monthly for 12 months in Base. It is excluded from SpinCo P&L and does not establish RemainCo earnings or a sum-of-parts value. No transfer price, parent revenue, goodwill uplift or corporate valuation is fabricated. Standalone EBITDA must cover the independent operating cost base after TSA exit. Base EBITDA is €315 in 2027, €812,749 in 2028 and €1,715,522 in 2029. The growth is contingent on unvalidated plant additions.

Cost	Base basis
Payroll opening	9 × €90k /12 ×1.22 = €82,350 monthly
Rent	€6k/month
Other operations	€7k/month including €1k insurance
Marketing	€4k/month
TSA	€12k/month through month 9
Independent services	€15k/month from month 10
Parent stranded cost	€96k context only, excluded from SpinCo

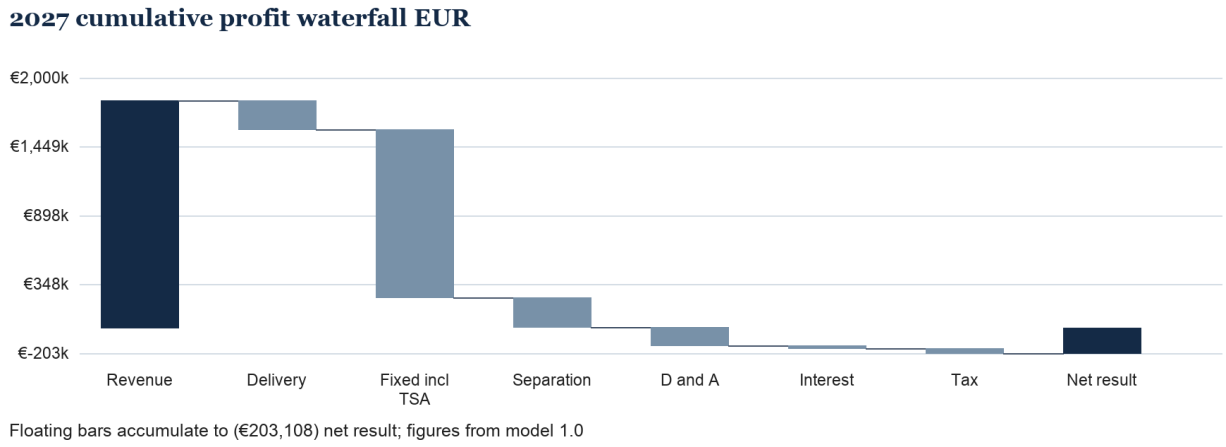


Figure 41 Model 1.0 where numerical; assumptions are unvalidated.

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Profit and loss forecast

Proposal and basis

The annual P&L is taken from the verified 36-month model. It is in EUR net of VAT. Depreciation and amortization follow the opening asset balances, new IT and month-24 replacement. Interest follows the actual debt schedule. Formation expense and editable transaction tax at Day 0 are opening retained losses rather than repeated operating charges.

Decisions and controls

The tax provision uses a simplified positive-profit basis without loss utilisation or tax-base adjustments. It applies corporate rates of 15%, 14% and 13% for 2027, 2028 and 2029, plus 5.5% surcharge on that component and 17.15% Munich trade tax. Quarterly payment is a timing approximation. This is deliberately conservative and is not a German tax return.

Forecast EUR	2027	2028	2029
Net revenue	€1,818,085	€2,798,163	€4,139,375
Variable delivery costs	€232,570	€357,380	€525,525
Contribution	**€1,585,515**	**€2,440,783**	**€3,613,850**
Payroll including CEO	€988,200	€1,244,034	€1,514,329
Office rent	€72,000	€72,000	€72,000
Other fixed operations	€84,000	€84,000	€84,000
Marketing	€48,000	€48,000	€48,000
TSA fees	€108,000	–	–
Standalone services	€45,000	€180,000	€180,000
Separation expense	€240,000	–	–
EBITDA	**€315**	**€812,749**	**€1,715,522**
Depreciation and amortization	€143,333	€145,556	€170,000
Operating profit	**(€143,019)**	**€667,194**	**€1,545,522**
Interest	€25,323	€19,771	€13,271
Income tax provision	€34,766	€206,657	€472,929
Net profit or loss	**(€203,108)**	**€440,766**	**€1,059,322**

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Cash flow and financial position

Proposal and basis

Customer collections differ from sales because invoices exclude release of transferred deferred revenue and closing receivables use gross invoices. The €180,000 inherited receivable is collectible in the forecast convention and is not re-recognized as revenue. The €90,000 inherited payable is paid through the vendor roll-forward. There is no inventory because hardware sales are excluded.

Decisions and controls

Cash pays current payroll, vendors, interest, quarterly tax/VAT, capex and scheduled principal. VAT credits carry forward and are not refunded. Negative cash remains a funding shortfall; no balance sheet cash plug is used. Net cash flows and period-end balances are linked to the three statements.

Balance	Treatment
Transferred AR	€180k gross; opening cash conversion
Transferred payable	€90k gross; paid in vendor cash
Deferred revenue	€120k net released over six months within sales
VAT credit	Day-0 €36.1k plus subsequent credit; no refund
Debt	Actual residual principal retained
Equity	Book contribution plus cash equity, less retained losses

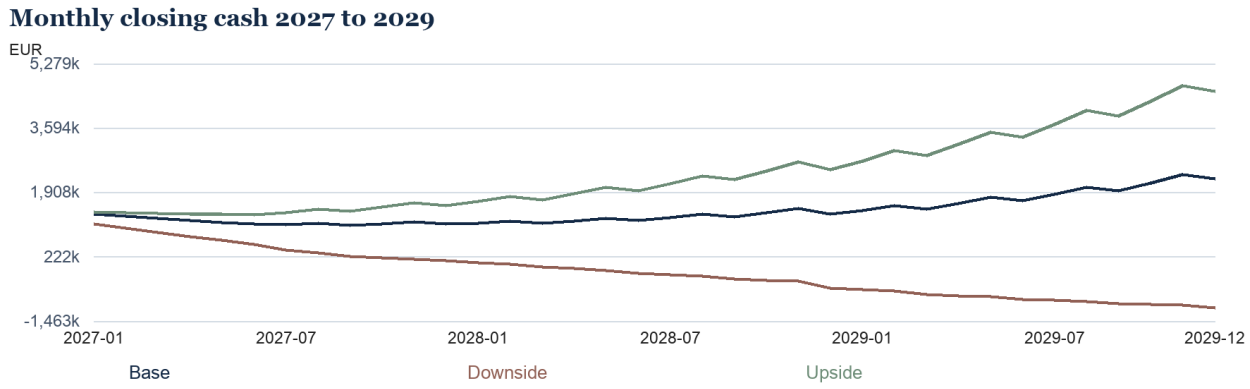


Figure 43 Model 1.0 where numerical; assumptions are unvalidated.

Cash flow forecast months one to six

Proposal and basis

The first six calendar months begin from Day-0 cash after purchases, legal expense and VAT. Separation work of €40,000 net monthly and TSA fees occur alongside payroll. No principal is repaid during the six-month grace period. The first customer-invoice months reflect release of inherited deferred revenue and the 45-day Base AR assumption.

Decisions and controls

The table uses the model's direct cash method and preserves opening and closing cash. Supplier and operating payments include inherited payable settlement and input VAT. Cash tax timing is approximate quarter-end settlement. These months are January to June 2027, not a preclosing programme.

Cash line EUR	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027
Opening cash	€1,473,900	€1,335,855	€1,273,799	€1,216,899	€1,165,103	€1,118,360
Customer collections	€117,251	€122,585	€128,439	€134,235	€139,974	€145,654
Vendor payments	€170,780	€100,124	€100,823	€101,515	€102,200	€102,878
Payroll cash	€82,350	€82,350	€82,350	€82,350	€82,350	€82,350
Interest paid	€2,167	€2,167	€2,167	€2,167	€2,167	€2,167
VAT paid	–	–	–	–	–	€7,029
Income tax paid	–	–	–	–	–	–
Net operating cash	**(€138,045)**	**(€62,056)**	**(€56,900)**	**(€51,796)**	**(€46,743)**	**(€48,769)**
Capital cash spending	–	–	–	–	–	–
Principal repayments	–	–	–	–	–	–
Net cash change	**(€138,045)**	**(€62,056)**	**(€56,900)**	**(€51,796)**	**(€46,743)**	**(€48,769)**
Closing cash	**€1,335,855**	**€1,273,799**	**€1,216,899**	**€1,165,103**	**€1,118,360**	**€1,069,590**

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Cash flow forecast months seven to twelve

Proposal and basis

July 2027 opens from June's closing cash. Principal repayment begins in July at €8,333.33 monthly in Base. Separation expense ends after June, but the TSA remains through September. Independent support begins in October at €15,000 monthly. This step is reflected in both earnings and vendor payments.

Decisions and controls

The model retains all 36 monthly cash periods. Annual cash receipts and payments are sums; cash opening and closing balances are stocks and are never summed. Management should inspect the minimum monthly cash rather than relying only on December balances.

Cash line EUR	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027
Opening cash	€1,069,590	€1,060,169	€1,091,395	€1,048,239	€1,085,645	€1,127,854
Customer collections	€139,378	€180,646	€186,158	€191,615	€197,017	€202,366
Vendor payments	€55,950	€56,615	€57,273	€61,494	€62,139	€62,778
Payroll cash	€82,350	€82,350	€82,350	€82,350	€82,350	€82,350
Interest paid	€2,167	€2,122	€2,076	€2,031	€1,986	€1,941
VAT paid	–	–	€66,381	–	–	€71,469
Income tax paid	–	–	€12,901	–	–	€21,865
Net operating cash	**(€1,088)**	**€39,560**	**(€34,823)**	**€45,739**	**€50,542**	**(€38,037)**
Capital cash spending	–	–	–	–	–	–
Principal repayments	€8,333	€8,333	€8,333	€8,333	€8,333	€8,333
Net cash change	**(€9,422)**	**€31,227**	**(€43,156)**	**€37,406**	**€42,208**	**(€46,370)**
Closing cash	**€1,060,169**	**€1,091,395**	**€1,048,239**	**€1,085,645**	**€1,127,854**	**€1,081,483**

Financial position summary

Proposal and basis

The balance sheet includes cash, gross trade receivables, VAT credit, refundable deposit, net PP&E and net software. Liabilities include gross payables, deferred revenue, VAT payable, income tax payable and term debt. Equity includes the €490,000 hypothetical net book contribution, €1.2m cash subscription and cumulative retained earnings after opening losses.

Decisions and controls

The model shows both sides of the transfer at Day 0 and all 36 monthly differences. It does not force equality using equity, goodwill or borrowing. An input change that breaks the transfer perimeter produces a visible transfer and balance-sheet difference. No parent contingent creditor exposure is quantified; legal diligence remains a separate close condition.

Closing balance EUR	2027	2028	2029
Cash	€1,081,483	€1,332,634	€2,258,936
Trade receivables gross	€315,403	€484,842	€706,292
VAT receivable	–	–	–
Refundable deposit	€30,000	€30,000	€30,000
Net PP and E	€166,667	€161,111	€51,111
Net software	€180,000	€120,000	€60,000
Total assets	**€1,773,552**	**€2,128,587**	**€3,106,339**
Trade payables gross	€26,660	€40,929	€59,359
Deferred revenue	–	–	–
VAT payable	–	–	–
Income tax payable	–	–	–
Term debt	€350,000	€250,000	€150,000
Total liabilities	**€376,660**	**€290,929**	**€209,359**
Paid in equity	€1,690,000	€1,690,000	€1,690,000
Retained earnings	(€293,108)	€147,658	€1,206,979
Total equity	**€1,396,892**	**€1,837,658**	**€2,896,979**
Liabilities plus equity	**€1,773,552**	**€2,128,587**	**€3,106,339**
Balance difference	–	–	–

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Break even and scenarios

Proposal and basis

The operational break-even measure is the recurring plant count required for monthly EBITDA zero after that month's implementation contribution. It includes payroll, TSA or standalone services and separation expense. It excludes capex, tax, debt principal and working-capital timing, so it is not a cash-funding test.

Decisions and controls

Base, Downside and Upside use one selector and one live forecast build. The comparison is a dated capture, with a stale flag against every raw F:H assumption, including transfer, funding, tax and ownership. Downside includes lower initial demand, 75-day AR, higher service costs, 15-month TSA and €150k transaction tax. These are hypotheses to test; a favourable Upside does not establish market share.

Captured metric EUR	Base	Downside	Upside
2027 revenue	€1,818,085	€1,086,062	€2,424,015
2027 EBITDA	€315	(€804,247)	€580,373
2027 net result	(€203,108)	(€985,414)	€252,979
Minimum cash all 36 months	€1,048,239	(€1,114,325)	€1,325,711
Additional cash needed	–	€1,114,325	–
2029 closing cash	€2,258,936	(€1,114,325)	€4,542,410

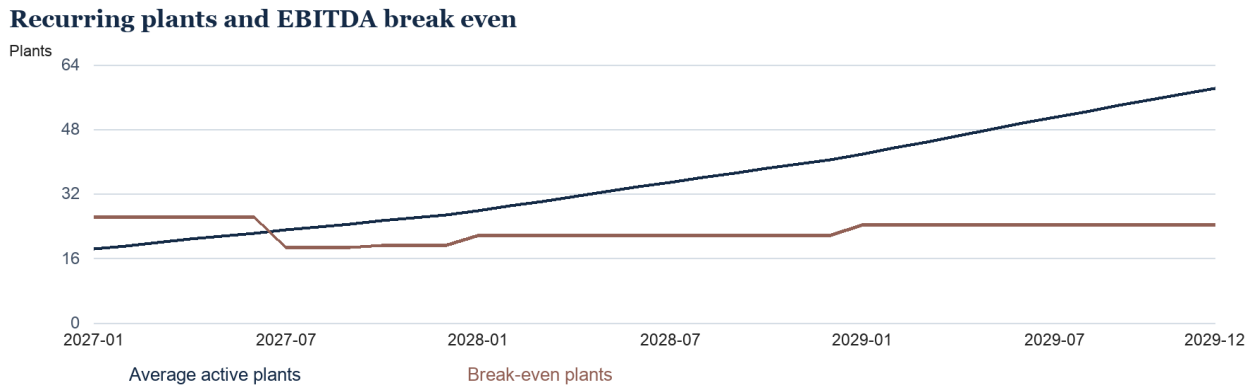


Figure 47 Model 1.0 where numerical; assumptions are unvalidated.

Model guide and completion

Proposal and basis

Open the workbook in Excel or LibreOffice and use Assumptions F5 to choose 1 Base, 2 Downside or 3 Upside. Blue raw input cells are editable. Active assumptions feed the same monthly Operations, Capital and Statements schedules. Summary contains annual statements. Checks observe all 36 monthly reconciliations and the opening transfer; they do not supply business outputs.

Decisions and controls

Cases contains dated snapshots, not a second live forecast. Its stale flag compares all raw scenario assumptions, even an unselected case change. Regenerate the retained model to refresh captures and then update this plan's figures and charts. Before relying on the plan, complete the missing transfer, legal, customer and funding evidence. No transaction is authorised by this package.

Control	Location or rule
Case selector	Assumptions F5
Monthly statements	Statements D to AM, January 2027 to December 2029
Opening transfer	Separation; difference must be zero
Reconciliation	Checks rows 10 to 21 all 36 months
Snapshot status	Cases F26; every raw assumption compared
Document refresh	Regenerate numerical charts and native TOC after model changes