Venture Studio Business Plan

Spree Works | Berlin | October 2026

DOCUMENT GUIDE

Contents

Spree Works business proposal and financial model version 1.0

This proposal separates fee-funded studio operations from speculative portfolio outcomes. All commercial and funding inputs require validation. Final forecasts cover January 2027 to December 2029; the portfolio runoff extends to December 2036.

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Target customers and STP....11
Value proposition canvas....12
Market size and trends....13
PESTLE analysis....14
Local demand and evidence....15
Competitors and positioning....16
Porter five forces....17
Strategy canvas....18
Location premises and equipment....19
Product pricing and comparison....20
Brand customer experience and sales channels....21
Launch marketing and retention....22
Daily operations and suppliers....23
Sustainability staff skills and fair work....24
Legal and insurance requirements....25
Opening roadmap....26
Risks and management actions....27
Research and evidence....28
Quotes and assumptions....29
Startup costs and funding....30
Itemized costs and owner budget....31
Financing terms and security....32
Staffing and payroll capacity....33
Revenue forecast and capacity....34

Profit and loss forecast....35
Cash flow and financial position....36
Cash flow months one to six....37
Cash flow months seven to twelve....38
Financial position summary....39
Portfolio investment runoff....40
Break even and scenarios....41
Model guide and completion....42

01 / OVERVIEW

Executive summary

Spree Works is a proposed Berlin venture studio building B2B workflow software alongside paid product-development services. The planned GmbH starts in January 2027. Corporate retainers fund a four-person opening team; equity subscriptions fund the venture tickets and liquidity reserve. No client, founder credential, investment commitment or exit is secured.

Base 2027 service revenue is €504,000, with net profit €17,360 including owner pay. Proposed equity is €1.5 million and minimum 36-month cash is €1,147,544. No exit proceeds support operations. Two retainers, available equity and professional legal review are launch conditions.

02 / BUSINESS

Business details

Trading name Spree Works and legal name Spree Works GmbH are proposed. Berlin is the operating base; the exact address, registration number, VAT identification, founder names and contacts remain pending. Germany and euro invoicing are assumed.

The intended shareholders subscribe cash equity in an operating company, not units in an external LP fund. Appoint a German tax adviser, company lawyer and insurance broker before contracting.

03 / STRATEGY

Business concept and objectives

The studio validates repetitive procurement and compliance workflows for midsize companies, builds narrowly scoped software, and incorporates only the strongest propositions. It combines paid delivery with one own-account venture each year for three years.

A six-week validation sprint costs €20,000 net. A monthly product retainer costs €16,000 net for 80 team hours. Equity is separately negotiated for studio-created ventures; it is not booked as service revenue. Year three targets four retainer equivalents, six sprints and three ventures launched. Year five expansion requires positive service cash flow and independent customer adoption.

04 / STRATEGY

Business model canvas

Paid clients are innovation and operations directors who need working software and measured adoption. Venture cofounders receive product capability and seed capital in exchange for agreed ownership. These are separate customer and investment relationships.

Key partners are legal advisers, independent founders and cloud providers. Activities are interviews, experiments, product builds and venture governance. Resources are the paid team, methods, code and patient capital. Channels are introductions and account outreach. Costs are payroll, cloud and professional services. Revenue is retainers and sprints; potential exits remain investment proceeds.

Business model canvas

Partners Founders, legal, tax and cloud providers	**Activities** Validate, build, sell and govern ventures	**Resources** Paid team, methods, IP and equity capital
Value proposition A working pilot and an explicit investment gate	**Relationships** Weekly demos and clear IP decisions	**Channels** Founder referrals and account outreach
Customers Corporate budget owners; technical cofounders	**Costs** Payroll, occupancy, cloud, legal and seed tickets	**Revenue** Retainers and sprints; exits separately

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

05 / STRATEGY

SWOT and longer term goals

S1: a small integrated team can run short experiments. W1: no established client book or founder track record has been evidenced. O1: Berlin has a substantial AI startup ecosystem. T1: corporate procurement delays and cheaper substitutes can slow contract conversion.

By year three, the studio should prove repeatable service delivery and avoid dependence on one customer. By year five, retain portfolio governance support within the service surplus. Do not add a fourth venture or a separate fund until customers, founder availability and legal capacity are evidenced.

SWOT assessment

S1 Strength Integrated product and engineering team	**W1 Weakness** Unproven client book and founder credentials
O1 Opportunity Berlin AI ecosystem and workflow problems	**T1 Threat** Procurement delays and cheap substitutes

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

06 / STRATEGY

TOWS strategy matrix

S1/O1: use narrow workflow pilots to reach Berlin companies and attract technical founders. W1/O1: build credibility through paid reference projects before proposing equity partnerships.

S1/T1: use stage gates and short contracts to limit prolonged unpaid work. W1/T1: cap client credit exposure, defer investment when liquidity is below the reserve, and recruit commercial experience before expansion. The model retains investment spending even in Downside so its funding risk remains visible.

TOWS actions

S1 O1 Run focused pilots to attract founders	**W1 O1** Earn paid references before equity pitches
S1 T1 Use short scope and investment gates	**W1 T1** Cap credit risk and defer unfunded commitments

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

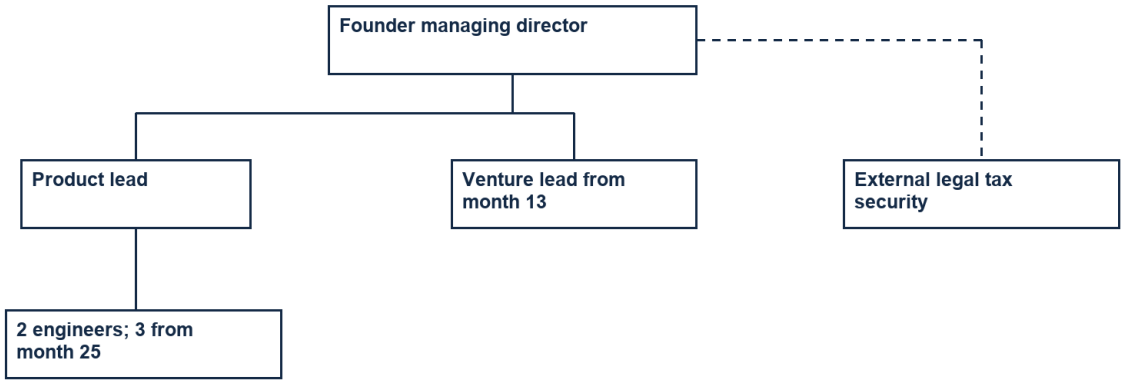
07 / PEOPLE

Owner and management

The founder managing director owns sales, investment decisions and cash control, with €6,000 monthly gross remuneration from launch. A product lead and two engineers form the opening delivery team. A venture lead joins in month 13 and a third engineer in month 25.

Names, ownership percentages, qualifications, prior employment, current income and available personal capital have not been supplied. Before launch, verify at least one leader with enterprise sales experience and one with delivered B2B software. External legal, tax and security specialists advise the founder without becoming employees.

Organisation and reporting



Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

08 / MARKET

Target customers and STP

Segment one is Berlin and German midsize operations teams with manual procurement workflows, an identifiable budget owner and a viable €16,000 monthly budget. Segment two is corporate innovation teams seeking a €20,000 validation sprint. Segment three is independent technical cofounders for studio ventures.

Target the first two segments for cash revenue. Select cofounders on domain knowledge, ownership alignment and full-time commitment. Position the studio as a small delivery team with explicit experiments and transparent IP terms. Exclude consumer apps, capital-intensive hardware and regulated financial product launches at inception.

Segmentation targeting and positioning

Segment	Target	Position
Operations, innovation and founder segments	Budget owners buying retainers and sprints	Focused delivery and explicit IP governance

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

09 / MARKET

Value proposition canvas

Client jobs are identifying costly workflows, testing demand, obtaining approval and deploying usable software. Pains are lengthy procurement, unclear IP, fragmented consultants and weak adoption. Gains are an accountable team, a working pilot and an explicit stop decision.

The offer supplies a time-bounded sprint, weekly evidence reviews, agreed data handling and documented IP handover. Gains are hypotheses to test, not measured satisfaction. Cofounders need engineering and operating support but face dilution and conflicts with paid client work; separate committees and allocation records address these concerns.

Value proposition canvas

Customer jobs Validate workflows and secure adoption	**Pains** Procurement delays, IP uncertainty, weak uptake	**Gains** Working software and explicit stop decisions
Offer Six-week sprint or monthly delivery retainer	**Pain relievers** Written scope, data controls and IP handover	**Gain creators** Weekly demos and measured experiment results

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

10 / MARKET

Market size and trends

The 2027 market illustration assumes 1,000 eligible European buyers each spending €192,000 annually on comparable retainers, giving €192 million TAM. A Berlin and German priority-account list of 100 buyers gives €19.2 million SAM. Neither buyer count is a measured market census.

SOM is €504,000 first-year service revenue from the model, not validated market share. At half or twice the assumed buyer counts, TAM is €96–384 million and SAM €9.6–38.4 million. Validate actual accounts and budgets before using these figures in fundraising. Berlin Partner reports 283 Berlin AI startups in its March 2026 release; that ecosystem count is contextual evidence and is not the paying buyer population.

2027 market scope and size

TAM Europe	SAM Priority accounts	SOM Operating forecast
Assumed 1,000 buyers x EUR 192k = EUR 192m	Assumed 100 buyers x EUR 192k = EUR 19.2m	EUR 504k service revenue; not measured share

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

11 / MARKET

PESTLE analysis

Political: university startup support creates partnership opportunities, but this operating company is not assumed eligible for EXIST. Economic: procurement budgets and capital availability affect both clients and portfolio funding. Social: founders need transparent ownership and compensation.

Technological: AI tools lower prototype cost but introduce data, security and vendor dependence. Legal: company formation, IP ownership, GDPR and possible investment regulation need professional review. Environmental: select efficient cloud workloads and record energy proxies without unsupported carbon claims. Recheck public policy and tax rules before the January 2027 opening.

PESTLE assessment

Political Academic programs are alternatives; no grant assumed	**Economic** Budgets and capital availability constrain demand	**Social** Founder ownership and paid work must be fair
Technology AI speeds builds but adds vendor and data risks	**Legal** GmbH, GDPR, IP and regulatory review before launch	**Environment** Track compute and travel before reduction claims

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

12 / MARKET

Local demand and evidence

No primary interviews, letters of intent or paid pilots have been completed for this fictional proposal. The launch funnel is a planning test: 60 named accounts, 20 meetings, 8 proposals and 2 signed retainers. Conversion rates are hypotheses, not observed demand.

During October–December 2026, the founder should conduct 20 buyer interviews, obtain two paid pilot commitments, and test whether 80 hours of monthly capacity solve a valuable problem. Record budget owner, procurement duration and renewal conditions. Stop the launch if there is no evidence that cash fees can cover the team.

Launch funnel hypotheses

60 named accounts List to validate; no observed conversion	**20 meetings** One third of accounts; hypothesis
8 proposals 40% of meetings; hypothesis	**2 retainers** 25% of proposals; launch gate

Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

13 / MARKET

Competitors and positioning

Antler Continental Europe is an early-stage investor and residency alternative based in Berlin. BCG X supplies corporate venture and product builds at broad scale. EXIST-supported university networks help eligible academic teams develop ventures. Internal product teams and freelancers are further substitutes.

These public offerings establish alternatives, not a price survey or ranking. Antler equity funding terms are not comparable to a monthly service fee. BCG X service prices were not found in the reviewed public page. Request comparable scopes and quotes before defending a premium. Studio advantage is a proposed focused delivery process, not a demonstrated performance record.

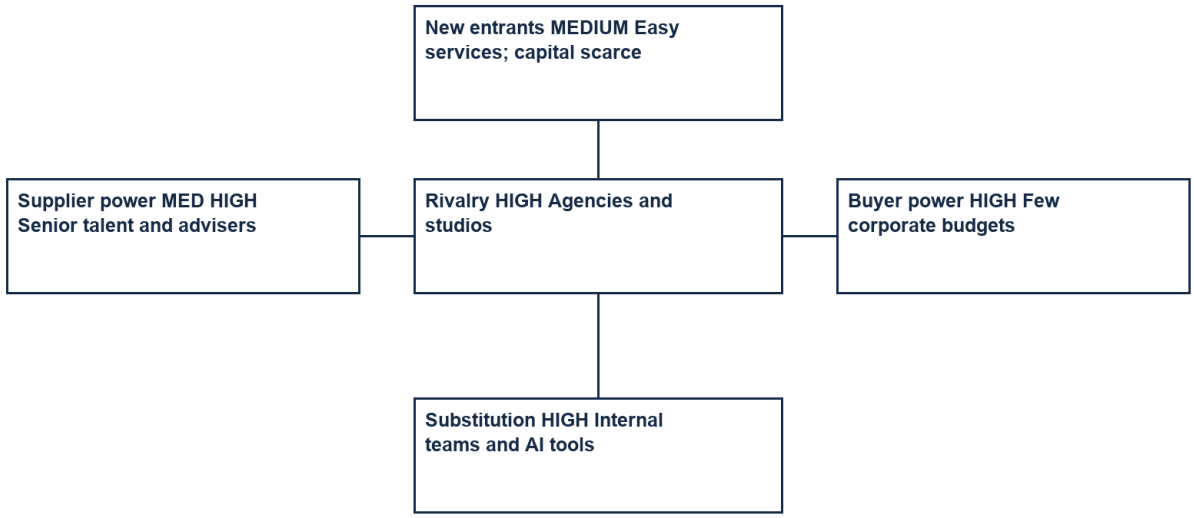
14 / STRATEGY

Porter five forces

Rivalry is high because agencies, studios and consultants overlap. Buyer power is high because budgets concentrate in a few clients. Supplier power is moderate to high for senior engineers and legal advice. New entry is easy for services but harder for patient venture capital. Substitution is high from internal teams and AI-enabled tools.

Respond with clear scope and evidence, diversified clients, retained delivery knowledge, flexible cloud architecture and a funded reserve. The studio cannot assume exclusive founder supply or guaranteed investor demand. Use the diagram as a structured management assessment rather than a quantitative market rating.

Porter five forces



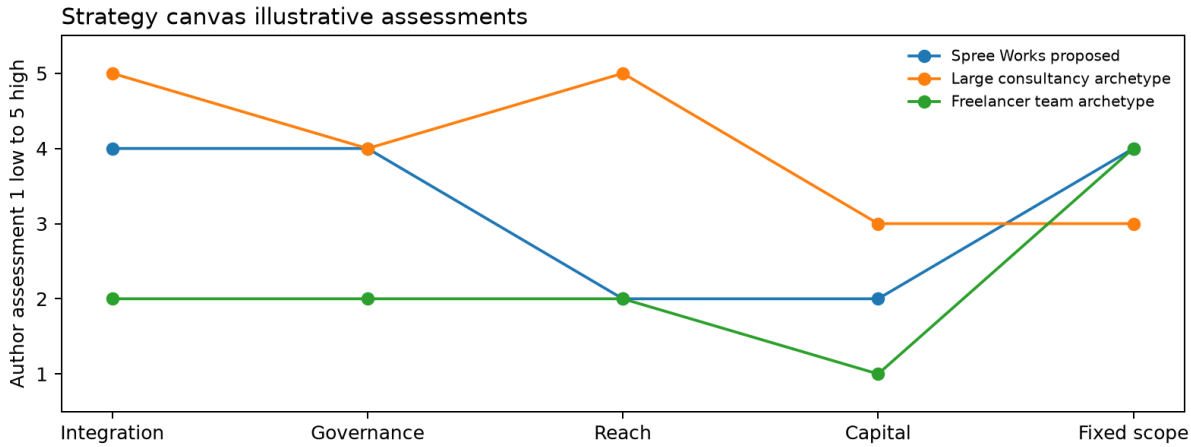
Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

15 / STRATEGY

Strategy canvas

Compare proposed Spree Works, a large consultancy and a freelancer team on delivery integration, governance transparency, procurement scale, venture capital and fixed scope. Scores in the chart are author judgments from operating archetypes; they are not customer ratings or competitor research results.

Spree Works aims for integrated delivery and explicit governance, while its procurement reach and funding depth remain modest. Test this position through lost-deal interviews. Avoid interpreting the chart as evidence that a new studio outperforms established competitors.



Planning framework. Inputs and assessments are hypotheses unless identified as sourced facts.

16 / OPERATIONS

Location premises and equipment

Use a flexible Berlin office with a €3,000 monthly rent assumption and €9,000 refundable deposit. No address or landlord quote is secured. Four opening laptops, development devices and furniture form €30,000 of initial capital assets with a 36-month useful life.

Two additional laptops are purchased for €3,000 each at months 13 and 25. Remote work supports hiring while secure environments separate client repositories from portfolio code. Confirm installation, device security, insurance and termination terms before signing. No costly fit-out or long lease is assumed.

17 / OFFER

Product pricing and comparison

Sell monthly retainers of 80 delivery hours for €16,000 net and six-week sprints of 120 hours for €20,000 net. The equivalent rates are €200 and €166.67 per delivery hour; scope and deliverables matter more than a headline hourly comparison.

Base demand assumes two, three and four retainer equivalents across years one to three, plus 0.5 sprint completions monthly. These fractional volumes express an annual cadence. Fees rise 3% each year. Outsourced direct costs are 10% of service revenue. Public competitor fees are unavailable, so no invented comparison range is offered.

18 / GROWTH

Brand customer experience and sales channels

Use founder-led referrals and direct outreach to named accounts. A proposal states acceptance criteria, timeline, data responsibilities, IP, hours and change control. Monthly retainers are recognized as delivered; sprint fees are spread over completion equivalents.

Invoices are assumed collected one month later. The model does not include deposits, discounts, bad debts or unbilled work; contracts should introduce advance payments where possible. Weekly demos, a shared decision log and a monthly renewal review support retention. No paid pipeline or online conversion is presumed.

19 / GROWTH

Launch marketing and retention

Budget €1,000 monthly for events, account material and small experiments, included in the €4,000 other overhead allowance. Founder sales time is already in remuneration. Reach 60 named accounts before launch and track proposals and cash collections separately.

Renewals require visible adoption and budget confirmation. Limit any client to 40% of service revenue by year two where feasible; the opening two-client case necessarily exceeds that target. Measure renewal probability, overdue invoices, delivery utilization and acquisition cost from actual contracts. Expansion must respond to demand rather than marketing spend alone.

20 / OPERATIONS

Daily operations and suppliers

Each week starts with delivery capacity allocation across external clients and studio ventures. Product lead approves scope; engineers implement and review; founder approves commercial and investment commitments. Portfolio milestones require problem interviews, prototype adoption and a cofounder agreement.

Cloud, legal, tax and security vendors are unquoted. Other monthly overhead is €4,000, including marketing €1,000, cloud €1,000, professional services €1,200, and insurance/travel €800. Maintain access controls, backups, supplier substitutions, IP assignments and conflict registers. Own venture engineering hours are expensed through payroll rather than capitalized.

21 / PEOPLE

Sustainability staff skills and fair work

Use device repair and a three-year life, remote meeting options and cloud usage budgets. Record compute usage and travel before claiming reductions. Secure data deletion matters alongside resource consumption.

Hire a product lead with discovery and delivery experience, engineers with secure software skills and a venture lead with founder support capability. Salaries are planning estimates, not salary survey results. Paid onboarding, predictable hours, employee voice and safe remote work are included within paid capacity. The 24% employer cost allowance requires payroll validation; actual statutory contributions vary.

22 / OPERATIONS

Legal and insurance requirements

Form the GmbH, agree articles and shareholder governance, register business and taxes, and obtain written IP and employment contracts. Service VAT is provisionally 19%; composite profit tax rates of 30.175%, 29.120% and 28.065% are used for 2027–2029 after loss offsets. Rates combine corporate tax of 15%, 14% and 13%, solidarity of 5.5% on corporate tax, and trade tax of 14.35%. Berlin’s 410% multiplier is confirmed for 2027 and assumed to continue in 2028–2029. Tax adjustments are simplified and require advice.

A lawyer must assess whether fundraising, investment activity or any future external fund triggers KAGB or other permissions. The plan makes no automatic exemption claim and includes no management fees or LP waterfall. GDPR, confidentiality, cyber and professional indemnity cover must be reviewed before client data access. EXIST eligibility relates to academic founder teams and is not booked as studio funding.

23 / EXECUTION

Opening roadmap

October 2026: validate 60-account list and undertake 20 interviews. November: run scope and pricing tests, obtain adviser proposals and investor evidence. December: sign two retainer contracts, approve office and employee offers, complete structure review. January 2027: begin delivery.

Month six: release the first €100,000 venture ticket only after a founder agreement and customer validation. Months 18 and 30: next venture launches. Follow-on tickets are €50,000 twelve months after each launch. Board gates may defer spending in reality; the workbook retains the scheduled tickets to expose funding requirements.

24 / RISK

Risks and management actions

Loss of one opening retainer removes €192,000 annual fees before inflation and reduces contribution by €172,800. Keep funding available and reduce new commitments if the €250,000 liquidity floor is threatened. Slow payments require collection controls; founder/client conflicts require separate consent and IP documentation.

Portfolio losses can destroy invested cost, exits may never occur, and regulatory treatment depends on structure. No exit is needed for the Base operating forecast. The Downside retains payroll and investments to show the risk of fixed commitments. Model negative cash as a funding gap instead of inserting automatic borrowing. Reassess after the first three signed engagements.

25 / EVIDENCE

Research and evidence

Primary sources reviewed on 3 October 2026: Berlin Partner March 2026 annual release for the startup ecosystem; Germany Trade and Invest corporate taxation guidance; EXIST startup grant eligibility; Antler Continental Europe terms; BCG X corporate build offering; BaFin investment-regulation guidance.

All fee, client volume, salary, office, equity, investment, dilution and exit parameters are planning assumptions. Public sources do not verify this fictional studio’s demand, founder experience, contract pipeline or investment returns. URLs and assumption classification are retained in the financial workbook and internal research register.

26 / EVIDENCE

Quotes and assumptions

Obtain lease and equipment quotes, payroll calculations, service insurance, tax advice and signed customer scopes before spending. Proposed €1.5 million equity is not committed funding. The operating model starts in January 2027 and contains no debt, grants, fund management revenue or portfolio service invoices.

Financial references inspected were venture-studio.xlsx, its design.md and builder.py, plus the accepted café source. The new workbook is rebuilt with Artifact Tool; it is not an imported reference workbook. It borrows the separation of operating fees and long-horizon portfolio cash, but excludes external fund fees, NAV mark-ups and LP returns that do not fit this proposed structure.

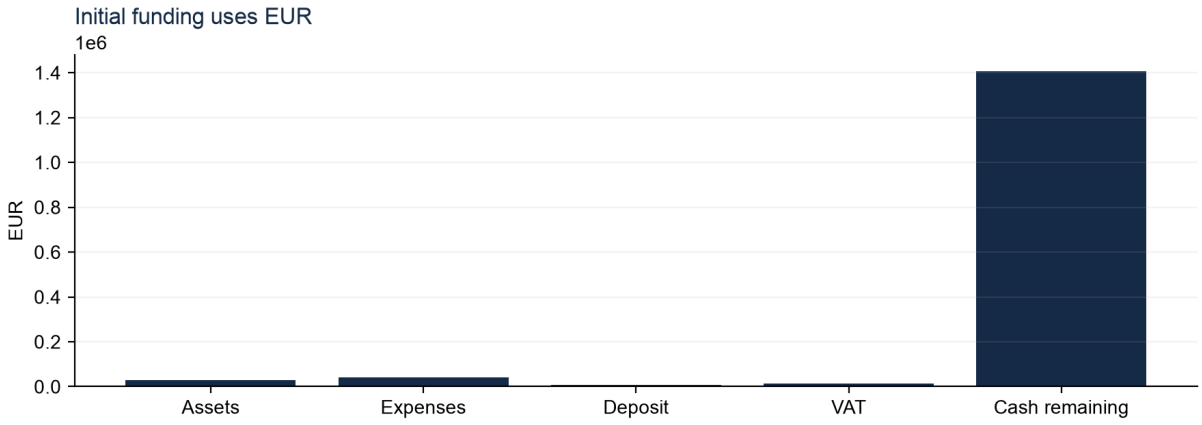
27 / FINANCE

Startup costs and funding

The proposed €1,500,000 equity leaves €1,407,700 opening cash after €92,300 cash spending. The initial requirement including a €250,000 floor is €342,300. Equity is entirely proposed; no investor commitment is asserted.

The full equity supports investments and operating risk. Deposits, capital purchases and VAT credits are assets; startup expenses create the opening retained loss. Funding reserve is cash, not an expense. Do not release venture tickets before committed funding and governance approval.

Use or source	Amount
Capital assets	€30,000
Preopening expenses	€40,000
Refundable deposit	€9,000
VAT credit funded	€13,300
Total initial spending	**€92,300**
Proposed equity	**€1,500,000**
Opening cash	**€1,407,700**
Initial need with liquidity floor	**€342,300**
Equity above initial need	€1,157,700



28 / FINANCE

Itemized costs and owner budget

Startup and owner personal budgets are planning examples with no supplier quotes or household disclosures. The owner gross salary is included in payroll, with employer cost allowance. The assumed net retention is not a German payroll calculation.

Indicative €3,900 take-home pay exceeds the sample €3,500 monthly personal budget by €400. The owner must provide household liabilities, dependents, other income, pension needs and actual tax status before setting compensation. Personal expenses are excluded from studio overhead.

Planning item	Amount
Formation and legal	€15,000
Recruitment and onboarding	€15,000
Launch research	€10,000
Devices and furniture net	€30,000
Owner monthly gross salary	€6,000
Assumed owner net retention	65%
Indicative net pay	€3,900
Housing and utilities	€1,700
Food and transport	€650
Insurance and personal commitments	€650
Savings and contingency	€500
Required owner net monthly	€3,500
Illustrative budget surplus	€400

29 / FINANCE

Financing terms and security

The plan uses proposed equity only. There is no borrowing, lender security, interest, arrangement fee, repayment or approved personal guarantee. Ownership allocation and equity subscription timetable remain undecided.

An external LP fund would require a separate legal structure, capital-call schedule, management fees and waterfall. None is assumed here. Equity dilution, investor rights and asset ownership require signed documents; portfolio carrying cost does not establish collateral value.

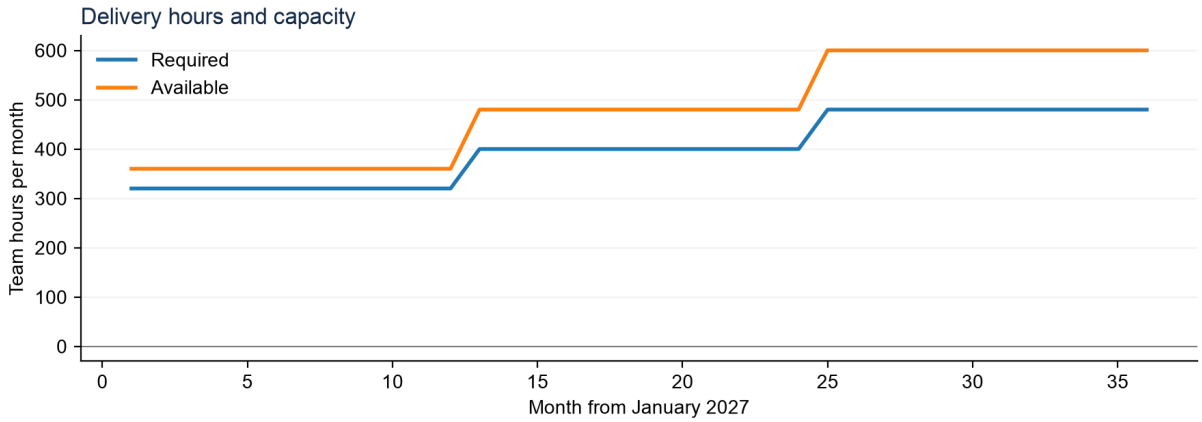
30 / FINANCE

Staffing and payroll capacity

Four paid people start: founder, product lead and two engineers. A venture lead joins in January 2028 and one engineer in January 2029. All salaries increase 3% annually; employer costs are 24% of gross remuneration.

Delivery capacity is 120 hours per delivery FTE per month, excluding the founder. Retainers require 80 hours each, sprints 120 hours each and own ventures 100 hours monthly. Base demand is within capacity. Upside retainer revenue is capped by remaining delivery hours after sprint and own-venture allocations. Unserved demand is shown in Revenue; no unstaffed revenue is recognized.

Forecast line	Year 1	Year 2	Year 3
Paid headcount	4	5	6
Payroll including owner	€342,240	€429,139	€528,837
Available monthly delivery hours	360	480	600
Base required monthly hours	320	400	480



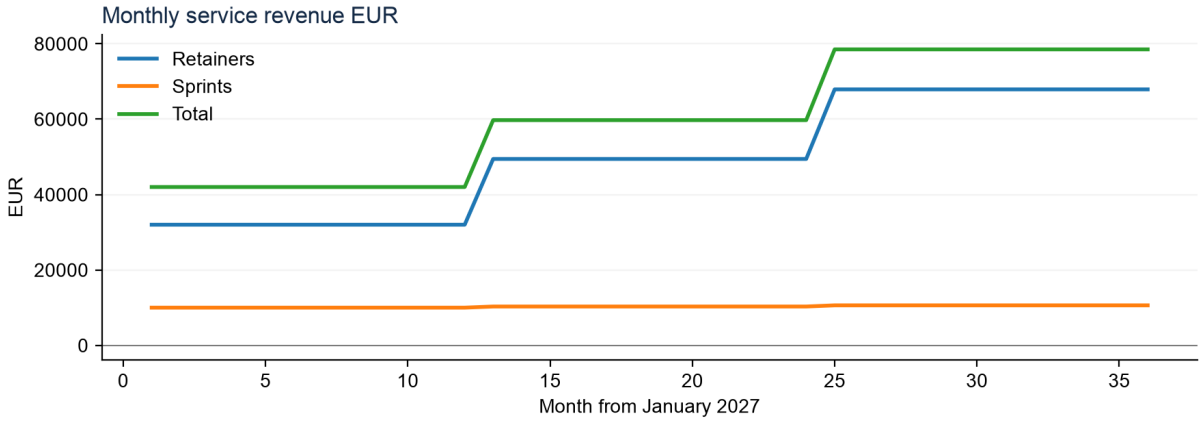
31 / FINANCE

Revenue forecast and capacity

Base net service revenue is €504,000, €716,880 and €942,079 in calendar years 2027–2029. These are client-volume assumptions, not a signed pipeline. Prices are net of 19% VAT and rise 3% annually.

The model links price, retainer equivalents and sprint completion equivalents to billing, one-month receivables and collections. Annual completion cadence is six sprints. Direct supplier cost is 10% of sales. It excludes bad debts and customer prepayments, so collection terms and delivery records must be monitored.

Forecast line	Year 1	Year 2	Year 3
Net service revenue	€504,000	€716,880	€942,079
Direct supplier costs	€50,400	€71,688	€94,208
Contribution	€453,600	€645,192	€847,871
Retainer equivalents	2	3	4
Annual completed sprints	6	6	6



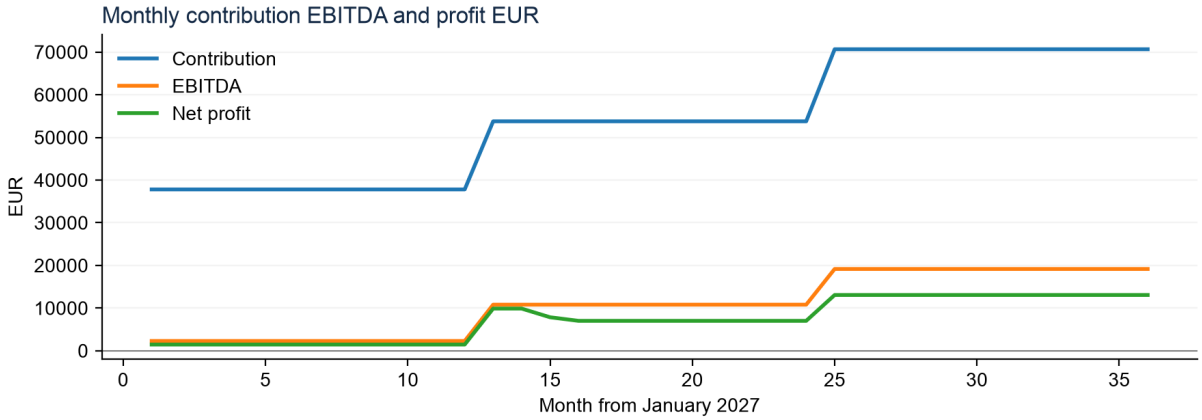
32 / FINANCE

Profit and loss forecast

Base net profit is €17,360, €90,609 and €156,759, including owner pay. The tax provision is composite rates of 30.175%, 29.120% and 28.065% after the €40,000 opening expense loss and any later loss offsets.

Capital assets depreciate over 36 months with zero residual value. Capital cash and venture tickets are excluded from EBITDA. Research and engineering for own ventures remain expensed through payroll; no internally generated IP valuation is recognized. No loan interest or exit gains are included.

Forecast line	Year 1	Year 2	Year 3
Net sales	€504,000	€716,880	€942,079
Cost of services	€50,400	€71,688	€94,208
Gross profit	€453,600	€645,192	€847,871
Staff payroll including owner	€342,240	€429,139	€528,837
Rent	€36,000	€37,080	€38,192
Other overhead	€48,000	€49,440	€50,923
EBITDA	**€27,360**	**€129,533**	**€229,918**
Depreciation	€10,000	€11,000	€12,000
Operating profit	€17,360	€118,533	€217,918
Income tax provision	–	€27,924	€61,159
Net profit	**€17,360**	**€90,609**	**€156,759**



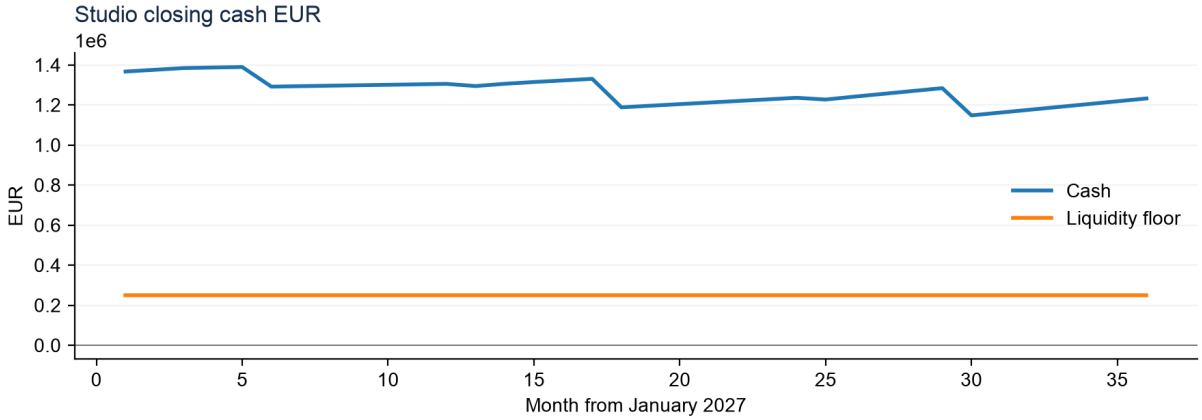
33 / FINANCE

Cash flow and financial position

Base cash closes at €1,304,802, €1,235,311 and €1,231,924. Minimum monthly cash is €1,147,544 and additional funding to maintain the €250,000 floor is –.

Service collections lag revenue one month. Supplier and payroll payments occur in the same month. Net VAT payable is settled the next month; credits carry forward with no refund. Tax is paid in the month accrued as a conservative simplification. Venture cash is shown separately from operating cash and capital devices.

Forecast line	Year 1	Year 2	Year 3
Operating cash flow	(€2,898)	€84,079	€150,183
Asset purchases net	–	€3,000	€3,000
Asset VAT	–	€570	€570
Venture investment cash	€100,000	€150,000	€150,000
Net cash change	(€102,898)	(€69,491)	(€3,387)
Closing cash	**€1,304,802**	**€1,235,311**	**€1,231,924**



34 / FINANCE

Cash flow months one to six

Monthly cash values below use the Base capture, model version 1.0, January–June 2027. January has no customer collection under the one-month receivable convention.

The first €100,000 venture ticket is paid in June. Opening cash includes the equity subscription and preopening spending. Zero is shown as a dash; negative figures use parentheses. Compare receipts to signed invoicing terms before launch.

Cash flow line	M1	M2	M3	M4	M5	M6
Opening cash	**€1,407,700**	**€1,366,422**	**€1,375,124**	**€1,383,826**	**€1,386,562**	**€1,388,842**
Collections gross	–	€49,980	€49,980	€49,980	€49,980	€49,980
Suppliers gross	€4,998	€4,998	€4,998	€4,998	€4,998	€4,998
Payroll	€28,520	€28,520	€28,520	€28,520	€28,520	€28,520
Overhead gross	€7,760	€7,760	€7,760	€7,760	€7,760	€7,760
VAT paid	–	–	–	€5,966	€6,422	€6,422
Tax paid	–	–	–	–	–	–
Venture tickets	–	–	–	–	–	€100,000
Net cash change	(€41,278)	€8,702	€8,702	€2,736	€2,280	(€97,720)
Closing cash	**€1,366,422**	**€1,375,124**	**€1,383,826**	**€1,386,562**	**€1,388,842**	**€1,291,122**

35 / FINANCE

Cash flow months seven to twelve

Monthly cash values below cover July–December 2027. No extra funding or borrowing is inserted to preserve cash.

Continue collections review and monthly cash reporting. The liquidity floor is a governance target, not an expense. The next initial and follow-on tickets occur in June 2028, and can produce a large cash step even when service profit is positive.

Cash flow line	M7	M8	M9	M10	M11	M12
Opening cash	**€1,291,122**	**€1,293,402**	**€1,295,682**	**€1,297,962**	**€1,300,242**	**€1,302,522**
Collections gross	€49,980	€49,980	€49,980	€49,980	€49,980	€49,980
Suppliers gross	€4,998	€4,998	€4,998	€4,998	€4,998	€4,998
Payroll	€28,520	€28,520	€28,520	€28,520	€28,520	€28,520
Overhead gross	€7,760	€7,760	€7,760	€7,760	€7,760	€7,760
VAT paid	€6,422	€6,422	€6,422	€6,422	€6,422	€6,422
Tax paid	–	–	–	–	–	–
Venture tickets	–	–	–	–	–	–
Net cash change	€2,280	€2,280	€2,280	€2,280	€2,280	€2,280
Closing cash	**€1,293,402**	**€1,295,682**	**€1,297,962**	**€1,300,242**	**€1,302,522**	**€1,304,802**

36 / FINANCE

Financial position summary

The linked balance sheet reconciles cash, receivables, VAT credits, depreciated equipment, refundable deposit and portfolio investments against VAT payable and equity. No supplier credit or debt is assumed.

Portfolio carrying cost is €100,000, €250,000 and €400,000 at the three year ends. No speculative fair-value uplift appears. Cost is not proof of recoverable value: review impairment annually and at adverse events. An earlier write-off would reduce earnings and equity without returning cash.

Balance sheet line	Year 1	Year 2	Year 3
Cash	€1,304,802	€1,235,311	€1,231,924
Net capital assets	€20,000	€12,000	€3,000
Receivables	€49,980	€71,091	€93,423
VAT credit	–	–	–
Portfolio at cost	€100,000	€250,000	€400,000
Deposit	€9,000	€9,000	€9,000
Total assets	**€1,483,782**	**€1,577,402**	**€1,737,347**
VAT payable	€6,422	€9,433	€12,618
Total liabilities	**€6,422**	**€9,433**	**€12,618**
Subscribed equity	€1,500,000	€1,500,000	€1,500,000
Retained earnings	(€22,640)	€67,969	€224,728
Total equity	**€1,477,360**	**€1,567,969**	**€1,724,728**
Liabilities plus equity	**€1,483,782**	**€1,577,402**	**€1,737,347**
Balance difference	–	–	–

37 / FINANCE

Portfolio investment runoff

Three ventures receive €100,000 at launch and €50,000 twelve months later. The third follow-on occurs in 2030, beyond the operating forecast. The separate runoff covers 2027–2036; it does not forecast studio operations after 2029.

Base exits are hypothetical six years after launch. Initial ownership is 25%, diluted twice by 20% to 16%. Multiples of 0x, 2x and 5x apply to invested cost before the 0.64 dilution factor, giving €672,000 gross proceeds on €450,000 invested cost. No exit taxes or sale costs are deducted; this is not an LP return or a promised investor distribution.

Venture	Launch	Exit	Cost	Illustrative proceeds
Venture 1	2027	2033	€150,000	–
Venture 2	2028	2034	€150,000	€192,000
Venture 3	2029	2035	€150,000	€480,000

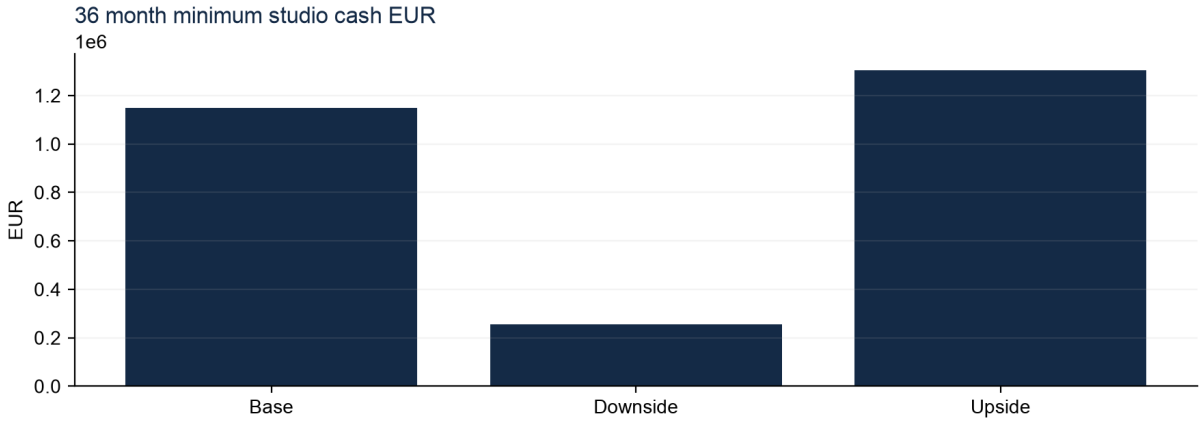
38 / FINANCE

Break even and scenarios

Opening monthly service fees must reach €39,467 for EBITDA break-even before depreciation and taxes. Base monthly fees are €42,000. The difference does not cover arbitrary investment expansion.

Downside reduces retainer equivalents to 1, 1.5 and 2, halves sprint completions and lowers fees; payroll and venture spending remain fixed. Upside raises fees and client volumes. Comparisons are captured snapshots from the same model; Assumptions edits set the workbook snapshot state to STALE. To refresh comparisons, first update the drivers array in build_model.mjs with the desired Base, Downside and Upside values, then rebuild. Rebuilding resets workbook inputs to that array. Capacity caps reduce Upside retainer revenue to the staffed hours; unserved demand requires additional funded hiring before contracting.

Saved case	2027 revenue	2027 net profit	Minimum cash
Base	€504,000	€17,360	€1,147,544
Downside	€226,800	(€236,656)	€256,270
Upside	€622,440	€98,779	€1,305,457



39 / FINANCE

Model guide and completion

Use Assumptions F5 to choose 1 Base, 2 Downside or 3 Upside. Blue cells are editable assumptions; formulas link revenue, payroll, investment spending, assets, taxes, cash and equity. Summary reports annual results and minimum cash; Checks shows balance differences, cash roll-forwards and capacity shortfalls. To retain Excel edits when refreshing comparisons, copy the desired values into the drivers array in build_model.mjs before rebuilding. A rebuild replaces workbook inputs with the array values.

Reconcile signed contracts to model client equivalents and collect invoices against the receivables schedule. Review investment cost for impairment at least annually. Forecast inputs need customer, adviser and supplier evidence. The investment runoff excludes ongoing studio costs and cannot establish full investor returns. Version 1.0 was prepared on 3 October 2026.