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Management from the Nova School of Business and Economics.

Business Plan Hungry4Pasta

Business Model Validation, Operational Plan, Organization & Management Team, Financial
Plan

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Abstract

The covid-19 pandemic accelerated a new way of consuming meals due to the coercion of staying home. Among the current business models, the dark kitchen one is particularly noticeable given that they are expected to be leading the way in the next generation of delivery-focused businesses. The second part of the business plan comprises the Business Model Validation, which essentially proved that the assumptions made based on the market research were valid. Furthermore, the Operational Plan and the drill-down of the Financial Model provide evidence of the feasibility and profitability of the business model.

Keywords (Entrepreneurship, Food and Beverage Industry, Cloud Kitchen, Pasta, Lean Startup, Financial Plan, Growth Strategy, Hungry4Pasta)

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1. Opportunity – Group Part

1.1. Idea Generation

Hungry4Pasta is the product of discovering an opportunity in the market and applying the fundamental principle of entrepreneurship. The problem that we identified was twofold. The pandemic had just eased, and people, especially students, were hungry for something that could bring them together and appear to be a usual social gathering but fun. The other problem was the lack of quality pasta delivery service. The solution that was found at first was to try out our product by delivering only through Instagram, following the principle of testing the market continuously and adapting to situations and circumstances. After testing our product and gathering positive feedback, we decided to switch the focus to pop-up events. Other than the opportunity spotted in the Lisbon market, the passion behind Italian food, specifically, pasta was a critical component of the decision to embark on such a project. The two fundamental problems that led to the solution allowed us to develop a lifestyle brand where the quality of the food brings a defined market segment together and helps spread the Mediterranean way of living made by food and pleasant atmospheres.

2. Framework Approach

The adopted method was and is currently one of the lean start-up approaches, an iterative way of testing and validating an idea or a business model directly in the market without much research beforehand. Specifically, the undertaken approach was based on three key principles that have been actively applied since the beginning. Such principles stem from a clear and defined reasoning which is typical of entrepreneurs: traditional causal reasoning and effectual reasoning. The latter differs from the traditional causal reasoning, characteristic of managers and the corporate world. It focuses on validating hypotheses in the market, as briefly mentioned above. According to an associate professor from the University of Virginia (Sarasvathy 2019)

“Effectual reasoning, however, does not begin with a specific goal. Instead, it begins with a given set of means and allows the goals to emerge contingency over time from the varied imagination and diverse aspiration of the founders and the people they interact with” (2).

2.1. The Affordable Loss Principle

The affordable loss principle dictates the following (Sarasvathy 2019): “While managers are taught to analyse the market and choose market segments with the highest potential return, entrepreneurs tend to find ways to reach the market with minimum expenditure of resources such as time effort and money” (5). Also called the zero resources to market principle. It is interesting to see how the different approaches, namely effectual and causal reasoning, vary. While the latter focuses on estimating the value of the investment and going full-on ahead with defined resources at disposal and a structured approach, the first one is a flexible model that allows start-ups and entrepreneurs to adjust their plan on the way, while circumstances, opportunities, and situations emerge. Here at Hungry4Pasta, the beginning was strongly connotated by such an approach; after validating the quality of our product through an initial stage of delivery through Instagram, an opportunity to collaborate with a physical place presented itself. It was a great opportunity since we were aware that deliveries were not a long-term option at that specific moment. The focus shifted from deliveries to pop-up events where defined target customers started to emerge. The aforementioned brief story is an example of how here at Hungry4Pasta, the affordable loss principle is applied. By switching focus, benefits such as saving time, money, and resources became evident. In addition, it allows us to start communicating and representing the original lifestyle plan.

2.2. The Strategic Partnerships Principle

In our specific case, the strategic partnerships principle has been key to our success so far. Working with scarce resources both from a financial and HR perspective and the urge to find collaborations that can help validate a business model is of the utmost importance. According

to Saras (Sarasvathy 2019) “Since entrepreneurs tend to start the process without assuming the existence of a pre-determined market for their idea, detailed competitive analysis do not seem to make any sense to them at the start-up phase” (5). And again: “The ideal beginning of a successful start-up seemed to be the induction of customers into strategic partnerships”. As aforementioned, the start was characterized by the real-life application of these two principles that worked in favor of our vision and gave us the flexibility to test and validate our traction on the selected customer segment. In specific, we developed two key partnerships: the first one was with Cocasa, a coworking space that was just born out of a hostel, the second one, more prestigious with Selina Hostel in their location Secret Garden in Lisbon. The idea of starting with pop-up events stemmed from understanding the social situation after Covid. People needed a place to gather and begin to get back to their everyday lives; the problem was the fear that everyone had in getting in touch with strangers in massive events around the city. The partnership with Cocasa helped us solve this problem for our customers by delivering a cozy and fun atmosphere where a maximum of 100 people would gather at different stages of the night. The pop-ups were a success, and we started seeking others until we could strike a deal with Selina. The Selina partnership was slightly different both in terms of concept and customers. When we collaborated with Selina, the idea was to expand and enlarge our customer base, that given the end of the semester, was drastically reduced in the trimester June – August. Always keeping in mind our overall goal, namely, to offer a lifestyle brand that spans from fun activities to good food striving to spread the Mediterranean vibe, we developed the Aperitivo concept in partnership with them. The nine events that we carried out in the second half of July were a success and contributed to creating a lasting working relationship with Selina, that nowadays is our number one fan.

2.3. The Leveraging Contingency Principle

The leveraging contingency principle is probably the most difficult to apply between the three but the most determining one in terms of business performance because (Sarasvathy 2019) “It is the ability to turn the unexpected into the profitable” (6). As in every situation in life, nothing goes according to plan most of the time. Plans are indicative to the extent that there is a defined road ahead. At Hungry4Pasta, we had multiple situations in which we had to adapt and turn the unexpected into something original, a workaround that works and is effective in achieving the pre-established goals. For instance: one of our equipment broke, and we had to arrange a supplier that delivers the product to replace the outcome of the machine. This taught us two things: the investment done beforehand could have been avoided with the workaround solution once the problem presented itself, and sales and the quality of the product do not suffer from it. Hence there is always an opportunity, never a problem. On the other hand, leveraging contingency is fundamental because it allows start-ups to think elastically in terms of opportunities and problems. Especially when managing a team composed of people, the principle assumes even a stronger connotation, since putting some unexpected qualities into actions can be extremely valuable for any start-up.

To conclude, by following these three principles, we have been able to build something flexible and flourishing that will maintain and use the same lean start-up approach.

3. Business Model References

Food concepts and businesses are flourishing all over Europe, in particular, pasta businesses. New business models such as Miscusi and Pasta Evangelist could exploit the tradition, modernize it, and attract a younger customer base in the last five years. In the following section, this paper will deep dive into three business models that shaped the Hungry4Pasta brand and concept and functioned as an inspiration for it. The first business analyzed will be Miscusi, an Italian firm born in 2016, focused on expanding through retail acquisition. The second concept,

Pasta Evangelist, is a company based in the UK, recently bought by Barilla; their focus is the online delivery of 'pasta kits'. The third concept, Red Bull, differs from the others as it is not a pasta business. Nonetheless, it will be a helpful analysis from a brand perspective, given its ability to aggregate different initiatives under one umbrella.

3.1. Miscusi

Miscusi is an Italian company founded in 2016, focused only and exclusively on pasta and the Mediterranean lifestyle. The category it can be associated with is pasta fast food. Their business model evolves around retail expansion. They currently have 12 restaurants in Italy across different cities such as Milan, Turin, Florence, and Bologna. In addition, one international store opened in November 2021 in London, Covent Garden. Their expansion in just four years is sensational thinking also the sit back that the COVID-19 pandemic has laid over the restaurant industry. Even though their total turnover dropped by 38% YoY from 2019 to 2020 (Orbis 2020), the company remains solid in light of significant investments and market momentum. The most recent news about the company is another funding round that amounted to 20 million euros that will be used for further European capital expansion beginning in 2023. Their success in Italy lies in creating this new concept that embraces the typical Italian values. "Eating together, believing in the worth of sharing, hospitality, neighborliness, intercultural dialogue, and creativity are the basis of their purpose. Miscusi celebrates ancient traditions in the warm atmosphere of a living room and with the same conviviality of a long table with old friends, focusing on the quality of Italian excellence" (Milano Investment Patners 2021). Alongside the core business that are the shops, Miscusi is also committed to impact the environment through a sustainability farm built outside the Milan metropolitan area. Such an initiative stems from the awareness of the importance of sustainability both from a customer perspective and a corporate one.

3.2. Pasta Evangelist

Pasta Evangelist, founded in 2017 by Alessandro Savelli, was born from his passion for Italian products and the urge to spread quality fresh pasta and sauces around the UK. Their value proposition is well defined and clear: cook pasta at home in a restaurant manner. The products are also straightforward; a box containing pasta and sauce that needs to be prepared at home. Their offer is twofold, giving the customers the choice to either subscribe to the service or purchase their product one time. From a business perspective, Pasta Evangelist was highly successful; revenues, for instance, rose 300% from 2019 to 2020, passing one million units in sale (Delvin 2021). Over the last four years, overall sales growth and four different rounds of investment led Pasta Evangelist to obtain the attention of Barilla, one of the biggest pasta maker in the world, to the extent that in January 2021, the latter bought the majority of the company for a total of 40 million £ (Delvin 2021). The innovation that Pasta Evangelist brought into the market lies in the digitalization of a traditionally artisanal product that was found only in boutique shops and 'pastifici'. Moreover, quality and authenticity have been pillars since day one. Such trail enabled Pasta Evangelist to become a referent point for pasta lovers, Italians, and foodies in the UK and, at the same time, link tradition with modernization.

Hungry4Pasta stems from the same values as the UK player: quality, tradition, and modernization will be vital to the development and growth of such a project. However, that difference can be seen in the outcome that is created through these shared values; our project focuses on offering customers a lifestyle rather than just a product.

3.3. Red Bull

Red Bull is a private corporation located in Salzburg, Austria, well known for its energy beverages and sports club ownership. Chaleo Yoovidhya created a drink called Krating Daeng (roughly translates to "red bull") in Thailand in 1976. In 1984, Austrian marketer Dietrich Mateschitz tried the drink, which helped him recover from his jet lag. He promptly begged

Chaleo for his permission to start a new firm in Austria to distribute the drink internationally, in fact, what he started to do so from 1987 onwards (Fortune 2021). In the following years, they originally considered sports sponsorship a marketing tool in the 1990s. Most of their activity was initially centered on extreme sports, such as cliff diving, BMXing, skiing, flying, and skating. However, the corporation soon tried to influence sponsorship and began hosting their own events (Ayles 2020). According to Sheiban S., sticking to a certain niche - extreme sports - has given the Red Bull brand a stronger relationship with things' intriguing and exciting side. And this is something that young people are drawn to. In addition, Red Bull started to expand into mainstream sports such as football, hockey, and racing (Shakeri 2008).

To sum up, these existing business models contributed to the ideation of what today is Hungry4Pasta and, more generally, Hungry4, composed by 4Pasta, 4Party, and 4Change. The approach to diversify revenue streams and get involved in different business segments within a niche is the initial inspiration for Tropical Delirium Lda since the food and beverage industry has close ties to the event and entertainment industry.

4. Market Outlook

The Portuguese food processing and services market is expanding with new opportunities coming along as new players enter the market, especially the Lisbon area, with its growing start-up environment and ecosystem representing a hub for food innovation. New concepts and new marketing techniques are shaping the industry in a way that years ago was unthinkable. In general, the industry is seeing an unprecedented glooming of new ideas driven by the application of new technologies such as glocalization and tracking. Companies such as Gorillas focused exceptionally on exploiting customer data to understand the need of consumers. HelloFresh, a relatively new 'old' player founded in 2011, offers meals weekly for a monthly subscription fee (Burt 2018); in Portugal, companies such as EatTasty and Kitch have obtained significant funds and are rapidly expanding.

4.1. Industry Trends Before and After the Pandemic

The foodservice industry has been going through drastic changes in the last decade. In particular, the global pandemic played a crucial factor in shaping the industry's future trends.

According to a recent study, the Food and Beverage industry in the global economy is a 9.3 trillion-dollar market; in particular, the foodservice segment accounts for 23% of the industry, namely 2.2 trillion dollars (Koerten 2020). As briefly mentioned in the introduction of this section, the pandemic has irreversibly shaped consumer behaviors. As it can be



Figure 1: Euromonitor International's Voice of the Industry (Koerten 2020)

seen in figure 1, permanent changes such as more frequent online shopping and the increase of purchasing locally sourced products have been speeded up by the circumstances of the pandemic.

As this shift happened, the industry's weights and focus have slightly changed, and food tech solutions have seen unprecedented growth. The direct to consumer (D2C) segment, according to a recent study conducted by the VC club of Catholica (Marmé 2021), states that "Despite the comparably decreasing funding amounts, restaurant food delivery is certainly expected to play an enormous role in redefining the restaurant industry, even beyond the pandemic" As a matter of fact, the investments in the sector have decreased in the last years 3 years and experts believe that the market is getting saturated. The Covid-19 pandemic has slowed the global economy. The crisis scenario theorized by Schaefer forecasted a negative GDP growth between 3.5% to

5.5%, which effectively happened. Several challenges emerged and are still affecting daily operations of smaller and bigger foodservice players; vanishing supply and demand, increased delivery competition, other than the occurring shift in consumer habits are some of them and hard to overcome. (Schaefer 2021). Nonetheless, the foodservice industry detains a steady growth. According to a survey conducted by the voice of consumers, 30% of the digital professionals say that the pandemic has accelerated their brand's investment in supply chain traceability. Furthermore, experts and analysts predict a 65% sales growth between 2020 and 2025 (Koerten 2020).

From a social standpoint, it is evident that the pandemic has left a mark, therefore recreating social experience has become fundamental in launching a business in general. According to (Schaefer 2021). there is a range of variables to be taken into consideration that will contribute to shaping the future:

1. The pandemic has reordered our social habits and have dispersed social occasions
2. Such a shock has led to the creation of new consumer habits
3. An initial boom after the pandemic is to be expected
4. High value experience will be as important as ever
5. Application of Data and Internet of Things will be key to success

With dynamics constantly evolving, the secret for success will depend upon exploiting the current trends and building an innovative, unique value proposition. Regarding such trends, the venture capital club's paper and a Euromonitor research can help to better structure the various opportunities in the industry different segments that recently arose:

1. **Food Security:** For Local agriculture and production it will be key to minimize the risk that relying heavily on imports carries within (Koerten 2020). For consumers, food security and food origin are becoming increasingly important and therefore investments in the sphere will be regarded as interesting both by investors and customers. Concepts

such as vertical farming and urban farming will increasingly become an essential hub for production.

2. **Sustainable Products and Processes:** Even though the coronavirus pandemic slowed certain aspects of sustainability, this megatrend remains hugely significant in both consumer and corporate behaviors. The challenge for sustainable brands lies in getting consumers to believe and trust in them; as data point out less than half of respondents to an Euromonitor survey brands trust labels like non-GMO, free trade and organic (Koerten 2020).
3. **Back-to-Local:** Similar to sustainability and food production, local producers are increasingly taking over, and consumers are getting emotionally attached to them. During the pandemic, those producers and locally sourced ingredients became vital to the functioning of big supermarket chains and small boutique shops. On the other side, the consumer placed particular attention in selecting products to avoid food miles and genuinely appreciate the origin of the items. Furthermore, exciting concepts are emerging in the market, where, for instance, a consumer can rent a piece of land and cultivate their vegetables and products (Koerten 2020).
4. **Next-Gen Food and Beverage:** Experiments with new vegetable and animal proteins have been a megatrend for years. However, according to a UBS report, it is estimated that the plant-based protein and alternative meat market would grow by 28% YoY, reaching 85 billion € in 2030. A key challenge for players in this niche market can be found in “the optimization of taste, sensory experience, and formulation for scale-up in the near future” (Marmé 2021).
5. **Direct-to-Consumer:** The rise of direct-to-consumer foodservice offerings has spread and become more appealing to customers in recent years. The covid-19 pandemic further accelerated this new way of consuming meals due to the coercion of staying

home. Among the current business models, the dark kitchen one is particularly noticeable given that they are “expected to be leading the way in the next generation of delivery-focused businesses” (Marmé 2021).

At the same time, meal kits and last-mile grocery are increasingly gaining popularity, with companies such as HelloFresh, Gousto (meal kits), and Gorilla and GetIr, a new concept for a store that of ‘Dark stores’, is arising. Supply chain and stock management will play a pivotal role in the success of such businesses, which have seen a tremendous benefit from the pandemic due to consumer shifting habits. Data point out that over 70% of the food tech market investment in the first three quarters of 2021 has involved start-ups focused on last-mile delivery, accounting for 1.8 billion dollars in funding. As for the future, it is expected that 20% of total food and beverage sales will come from online channels (Marmé 2021).

To conclude, it is evident how dark kitchens, meal kits, and last-mile delivery are the most interesting and intuitive innovative business models for consumers. Therefore, it will be inevitable to ride along those trends to have more chances to be successful.

6. **Hyperlocal Delivery:** The last megatrend this paper will briefly analyze focuses on the Hyperlocal Delivery trend that complements the previous Direct-to-Consumer analysis. As aforementioned, convenience and fulfillment speed are increasingly critical factors in consumer choices, to the extent that free delivery and returns have seen a slow downgrade (Schaefer 2021). Furthermore, proximity is becoming pivotal, also taking into account the future trends that will lead consumers closer to producers and keep increasing its importance during the next decade.

4.2. Ghost Kitchens and Virtual Restaurants

In the following section, the paper will drill down into the specifics and main trends in the dark/ghost/cloud kitchen business model. According to an Euromonitor research, global

consumer demand for prepared meals is surging in 2019, and before the pandemic, over 30% of people often ordered meals online (Euromonitor International 2019). To assess the size of the market, a definition of a dark kitchen is needed. In fact, while central kitchens, whose production is destined for grocery convenience and likewise store, dark kitchens focus solely and entirely on meal deliveries. Currently, in key markets such as China, the UK, the US, and India, such kitchens are still a nascent segment and, therefore, an exciting business model to be adapted to different geographies. Looking at the number of dark kitchens, China has the most, +5.000, located mainly in dense residential streets of cities such as Shanghai and Beijing (Euromonitor International 2019). Other markets such as the UK, 300-400 kitchens, and the US, +800, are primarily dependent on aggregators of ghost kitchens such as Uber Eats and Deliveroo, for instance; those companies exploit the vast amount of data at their disposal to find solutions to customers' needs by opening exactly the desired kitchen in the exact area. By 2050, the ghost kitchens could unlock a potential opportunity equal to 1.5 trillion € with packaged food accounting for a fair market share. Therefore, depending on key drivers such as the global economy and its growth, new market regulations arise from a shift in production centers. The technological progress, for instance, in supply chains and the evolution of consumers behaviors from a cooking standpoint, the ghost/dark kitchen/delivery market will be increasingly significant in the overall foodservice arena.

Dark kitchens are not the only innovative business models. In current years the market has seen the rise of subscription-based services offering all sorts of cuisines (Laine and Maarek 2021). In the foodservice industry, in particular, companies such as Hello Fresh, Gousto, Pasta Evangelist succeeded in exploiting the new technological advancement to deliver fresh products and ingredients to customers. But ahead of jumping into the foodservice industry, it is necessary to present how this opportunity/trend has seen unprecedented traction also in other markets, for then landing in the food and beverage business. According to research (Euromonitor

International 2019) this trend was initiated in the beauty field, with companies such as Birchbox and the Dollar Shave Club. The key to success lies in the consumer perception of high-quality products. Considering the current and future trends in the food industry, quality perception will increasingly become essential and the secret for rapid expansion.

To date, the most attractive markets in Europe are also the most accustomed to technological advancement. The UK, Germany, and the northern countries, for instance, already have a widespread presence of subscription-based business models (Laine and Maarek 2021). According to the same paper, the food industry and the business models adopting a subscription service are extremely popular in countries where people seek convenience and comfort — figure 2 below is a pinpointing the adoption of subscription boxes in major European countries.

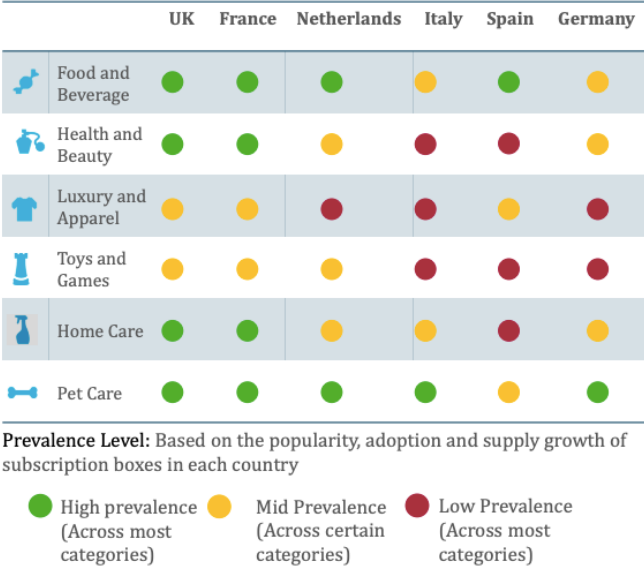


Figure 2: Adaptation of Subscription Boxes in Europe (Laine and Maarek 2021)

In every mentioned country, competition is rising, and the key to success will be finding a differentiation point. Two different points contributed to the success in cases such as HelloFresh and Pasta Evangelist. For the former, a convenient-like relationship with the customer made the difference, while for the latter, it was the verticality and the quality of the product.

To conclude, Ghost Kitchen and Meal box business models can be considered opportunities not to be missed. Thus, both business models can be combined; the dark kitchen functions as a

production center and distributing hub. The actual challenge for meal boxes, and an interesting consideration, concerns how the advent of 10 min grocery delivery will impact this segment.

4.3. The European and Portuguese Market

Following the global market outlook and the description of the main trends, this paper will depict the current European and Portuguese market sizing and situation to set the boundaries for the zone of action of Hungry4Pasta and explore the opportunities currently existing.

Research from the venture capital club of Catholica found out that in the food tech industry, the real drivers of a given country are cities; in fact, over 72% of total investments are devolved to businesses operating in one city of a specific country. The ranking of the cities for what concerns investment is as follows: 1. London, 2. Berlin, 3. Amsterdam and 4. Paris. As mentioned above, it is evident that the most tech-savvy markets have the most investments (Marmé 2021). The total investment in the industry in 2020 was registered at 2.4 billion €, with start-ups Enterprise Value skyrocketing from 17 billion € in 2015 to 433 billion € in 2020. Germany presents an interesting opportunity given the continuous development of trendy and innovative business models, with Berlin functioning as the primary catalyst of such movements. Start-ups like HelloFresh, Delivery Hero, Gorillas all have their headquarters there where they started their activities. As a matter of fact, two of the five companies that raised the most funds are from Germany, namely Gorillas and Flink; combined, they managed to raise 1.5 billion, Gorillas raising 1.2 billion € and becoming a unicorn (Marmé 2021).

However, the Portuguese market presents different characteristics than the major European countries such as Germany, the UK, and France. Firstly, from a demographic point of view, Portugal is a much smaller market, counting 10,31 million in population and a total GDP per annum equal to 231 billion € (World Bank 2021). Secondly, the economic growth pace, as it is widely known, is not the best performing in Europe, registering, due to the pandemic, a negative growth of -8,4% in 2020. Nevertheless, thanks to tourism and significant investment in

infrastructure and fiscal benefits, Portugal has seen a blooming period in recent years. Economic forecasts from the European Central Bank predict an economic growth in the next three years, by 4,5%, 5,3%, and 2,3%, respectively. In this economic revival, the food tech industry will be impacted as one of the cultural and economic cornerstones. To date, the industry is considered the third in terms of money invested by venture capitalists (European Commission 2021).

Given the economic context and the peculiarities of the terrain, Portugal could receive much attention for Agri-tech investment opportunities in the upcoming years. According to the VC club research: “Improving the efficiency of the productions by providing exactly what the plant needs, would not only reduce costs, but also increase the quality and help the environment in an organic and sustainable market” (Marmé 2021). Nonetheless, the exciting opportunities, the sector receiving the most attention from VC and Investors, is the one of deliveries (Marmé 2021). New ventures and start-ups such as EatTasty, Minsk, BringEat, and Levoo are shaking up the market by attracting investments and introducing the digitalization of foodservices. Most of them are online platforms where consumers can order food from restaurants, each with their peculiar business model; they represent a significant trend in the Portuguese market.

Most of the start-ups are located in Lisbon, the country's capital, which has been subject to a profound transformation in the last decade. Nowadays, the city is the top destination for digital nomads, which notoriously adopt both delivery and subscription platforms and are tech-savvy people in general. Furthermore, creating a start-up ecosystem and the low cost of setting up a new business will play a vital role in its further development in the near future.

The online food delivery segment is expected to grow and is projected to reach 175 million € by 2021, while the average Compound Annual Growth Rate (CAGR) is expected to be 11,5% YoY, resulting in a projected market volume of 270 million € by 2025 (Statista 2021). From a

consumer standpoint, the online delivery penetration is expected to reach 3,52 million people by 2025, which is over 30% of the total population.

4.4. TAM Analysis – Methodology and Takeaway

The following section will outline the opportunity and quantify it according to the scope and vision of Hungry4Pasta. Furthermore, based on the market outlook analysis, a debrief over the potential opportunity for expansion in other geographies will contribute to setting the basis for the Business Model and Strategic Plan.

First, we collected reliable data on the basis of which we could make assumptions. The key metrics that we considered are as follows: Online restaurant-to-consumer delivery revenue and platform-to-consumer revenue. We then determined the market penetration of users and future consumer behavior in this regard. After identifying the total available market, we focused on the appreciation of Italian food and assumed that 30% of people like Italian food, taking a simple average of the key country data. Taking into consideration the demographics, we estimated the number of people in this category and the average order value and multiplied the two to find out the total serviceable market. To conclude, we assessed the market size that is obtainable by narrowing the focus on the delivery/franchise model that is the one we want to implement together with a strong brand characterization.

Total Addressable Market:

The total Addressable Market for online food delivery, restaurant-to-consumer, is considered to be 86 million euros; financial projections see the entire segment grow to 135 million € by 2025 (Statista 2021). That is, the total market composed of people ordering food online. An additional market that is of interest to Hungry4Pasta is the platform-to-consumer market. Such a market has similar numbers to the previous one. It is, in fact, believed that the platform-to-consumer market is projected to reach 88 million € by 2021 and 136 million € by 2025.

Combined, the two markets are expected to reach 174 million € by 2021 and 271 million € by 2025.

Serviceable Addressable market:

On the other hand, the Serviceable Addressable Market is described as the market that a given company can serve with its products or services. In our case, such market is the demand for Italian food products in a Portugal. The penetration rate of users using online services to order food is currently 10,9% and will increase to 15,8% by 2025. (Statista 2021). While the target segment, is estimated to be 60% (4 million €) of the population between 15-64 years (Indexmundi 2021). Considering the above, and assuming that the average willingness to pay for our services is equal to 20,00€, the Serviceable Addressable Market for Hungry4Pasta is equivalent to 88 million €.

Serviceable Obtainable Market:

Instead, the Serviceable Obtainable Market is described as the representation of the SAM that a given company is likely to obtain. For what concerns Hungry4Pasta, we assume that demand for Italian food is equal to 70% of the target segment. However, we have to consider that our services are mainly online. Therefore, in the computation of the SOM, we are assuming the User's digital

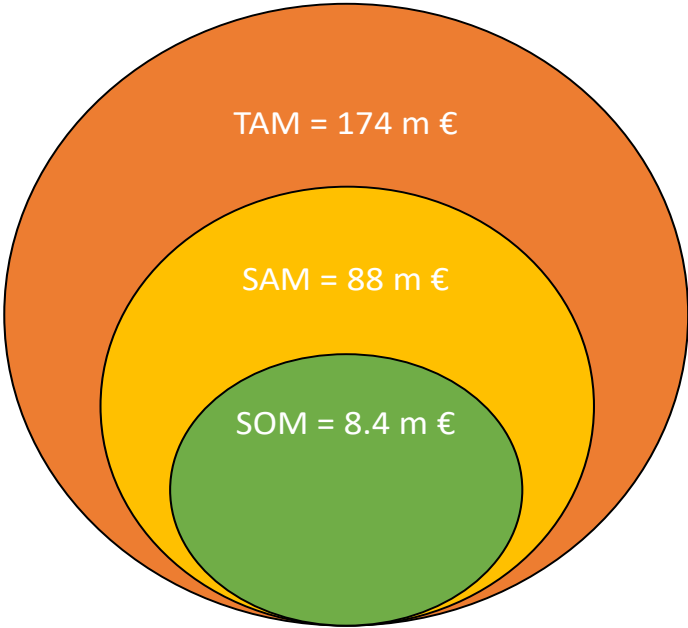


Figure 3: Market Size (Own figure)

penetration. As a result, the Serviceable Obtainable Market in Portugal equals 8,4 million €.

Figure 3 illustrates the TAM analysis in a straightforward diagram.

5. Business Model Validation

The Business Model Validation is essential to creating a successful and profitable business. The validation needs to be performed in different parts of the business model, from the customer to the value proposition to the product itself, marketing, and the pricing strategy. To conclude, the assumptions made about the business need to be validated throughout the duration of operations.

5.1. Value Proposition Validation

We validated our initial Value Proposition through a survey. As part of the survey, we interviewed more than 70 students and young professionals and asked them several questions. The entire survey can be found in Appendix A.1.

Some of the questions were the following: 1. How many times do you order food per week? 2. How often do you eat pasta in restaurants/order it? 3. What is the biggest friction when you want to eat authentic Italian pasta in Lisbon? 4. How many times do you cook pasta per week? The survey was conducted to validate hypothesis 1: People regularly eat pasta at home but rarely in a restaurant/order it because there is no authentic and original offer in Lisbon. What concerns questions 2 and 4, the outcome was as expected; on average, people eat 3,3 times per week pasta, but order less than one time, 0,28 times per week, pasta via delivery app or in a restaurant. When looking closer into question 3 we were surprised because there was no answerer prevailing. Some of the biggest friction points are no offer and quality and authenticity concerns. Besides, the survey revealed that people are ordering food regularly, on average 1,62 times per week. The survey targeted only one customer segment, young international students and professionals. Due to this limitation, we can only consider the validation of the Value Proposition as partly done. Thus, a more extensive survey including different customer segments and more specific questions will be beneficial to validate the Value Proposition fully.

Nevertheless, hypothesis 1 was validated and allowed us to comprehend the potential market and demand.

5.2. Customer Validation

Customer Validation is a constant iterative process that starts with Customer Discovery, followed by Customer Validation and then pivoting again to Customer Discovery to adjust products, prices, and marketing strategy.

5.2.1. Feedback Loop

Currently, Hungry4Pasta has a 4,6-star rating out of 5 on Uber Eats and 4,4 on Bolt Food, indicating that the majority of the customers enjoy and appreciate our food and service. Yet, some bad reviews led to change some of our approaches. For instance, once we received a bad review, hair was found in the food. Since then, every person entering the kitchen must wear a hairnet. Another bad review pointed out that there is little sauce compared to the pasta quantity. Therefore, we identified how much sauce is needed per dish in order to have the perfect sauce/pasta ratio. This feedback loop is crucial to improving the quality of our products and services.

5.2.2. Delivery Sales Strategy & KPIs

One We changed one of the most essential aspects of our sales strategy due to the Customer Validation process. The initial sales strategy for deliveries was the following: The customer must choose the size of the plate of pasta (regular, large +2,00€), followed by the type of pasta (Maccheroni, Spaghetti, etc.) and a basic sauce (Tomato sauce, Pesto al Genovese, Carbonara, etc.), the last step was to choose optional toppings like burrata, Parmigiano Reggiano, chopped pistachios. The primary strategy was to price the basic sauce cheap, between 6,00€ - 8,00€ to incentivize the customer to choose the optional toppings which cost between 1,00€ - 2,00€. After two weeks into sales, we realized that the customers were only opting for the basic sauce without toppings. This very behavior resulted in a low retention rate and reviews since the

customers chose the most basic dish that is not as tasty as the pesto with burrata and chopped pistachios. We realized that clients tend to choose the cheapest possible solution for ordering food and hesitate to add toppings. Therefore, we increased prices on Uber Eats by 4 - 5€ and pre-composted the dishes with toppings to add value. Furthermore, we changed the promotion from 2 for 1 to a 20% discount per dish. When comparing the AOV week by week, no significant changes were recorded. Instead, sales started to increase in the first week of November by 37% to the previous week, in week two by 39%, and in week three by 40% (Uber Eats 2021). Since then, we have followed the same sales strategy on all platforms.

In addition, to the promotions, we started on the 15th of November a sponsored listing on Uber Eats with a fixed weekly budget of 40,00€ to further boost sales and increase visibility. The sponsored listing is an excellent marketing tool to validate the entire delivery business model. By reaching thousands of potential clients per week, we can see if our products are well received by a broader audience and convince them to place an order. In the first week, we obtained 3228 impressions, followed by 2902 and 3384 in the second third, respectively. In the first three weeks, we spent 131,34€ on all the clicks on our ad, which led to 936,00€ in sales. Thus, our return on ad spend is 7,13€, and the conversion rate is 7,44% (Uber Eats 2021). Little data surveyed 742 food and beverage stores in December 2021 and discovered that the industry average is 2%. In addition, they state that a conversion rate above 6,3% positions a store into the best 10% (Little Data 2021). However, the source did not differentiate between in-app targeting, google ads, and social media marketing. We assume that the conversion rate of in-app targeting is much higher than in other ad types. Therefore, our conversion rate can't be directly benchmarked; nevertheless, 7,34% seems like a solid result considering the return on ad spend.

To conclude, we managed to validate our business model through a constant iteration process. The most important was the customer validation, where we understood the significance of

pricing, promotions, and product. However, the validation process is never completed; it is similar to a loop with different stations.

6. Operational Plan

The operational plan will provide a general overview of the company's physical operations, such as inventory management, procurement of ingredients, dark kitchen/restaurant space, and daily operations. To have the overall physical business activities running smoothly, it is of utmost importance to have an organized kitchen, well-established supply chains, and work procedures. Therefore, all actions at Hungry4Pasta are optimized to increase work efficiency, time management, and decrease costs and food waste.

6.1. Dark Kitchen Location

The dark kitchen/restaurant is located at the Doca de Alcântara just before the Ponte 25 de Abril. The dark kitchen shares the same building with Farfetch, and other offices, which offers a frequent and recurring customer base for lunch. It is essential to mention that Avenida 24 de Julho and Avenida Infante Santo are only a few meters away from the kitchen. These are two main roads that grant quick access for the delivery drivers to the center of Lisbon and the suburbs of Alcântara and Belem.

6.2. Procurement of Ingredients and Packaging

Since one of our core values is to provide exceptional and authentic Italian food, we must procure only high-quality ingredients and products. We need basil, garlic, tomatoes, celery, carrots, rosemary, sage, and bay leaves for what concerns vegetables and fruits. These ingredients are bought from Frutifique, a local supplier of vegetables and fruits. From local products to more exotic ones, from traditional to vertical farming methods, Frutifique prioritizes what is local, sustainable, and innovative.

As already mentioned, H4P gives great importance to sustainability and the use of regional products. Nevertheless, some products, like Guanciale, Parmigiano Reggiano DOP, Pecorino

Romano DOP, and Italian Ricotta, need to be imported from Italy to ensure the high quality and authenticity of the recipes. One of our main suppliers for these types of products is Italmarket. We procure Italian beers, Italian bottled waters, cured meat, and all kinds of cheese from Italmarket. Since our pasta extruder broke right at the beginning, we had to switch to using commercial pasta for our dishes. But besides the sauces, the pasta itself is the most vital ingredient to make an exceptional pasta dish. Thus, we looked for an alternative way to use fresh pasta again. Negrini is providing fresh frozen pasta, which will increase the quality of the pasta dishes and, at the same time, will help to be more efficient in inventory management. Besides the pasta types that we are already using, there is also the possibility of creating new dishes due to purchasing filled fresh pasta, like Ravioli al 4 Formaggi or Tortellini al Ricotta Spinach without gluten.

To be as sustainable as possible as a food start-up, it is not only essential to be responsible in the procurement of ingredients but as well when it comes to packaging. The packaging is the first contact point between a customer and a product; therefore, it is crucial to make a first good impression on the client. Consequently, we use rounded kraft bowls with paper lids. Not only does the round shape allow to eat the pasta easily, but the packaging itself is sustainable, recyclable, and produced from already recycled materials. Moreover, the supplier is a local company called Progelcone located in Aboboda, Lisbon. Choosing a local packaging supplier minimizes transportation costs and CO2 emissions and supports the local economy.

6.3. Inventory Management

All ingredients are stored according to the Portuguese HACCP standards and labeled accordingly. The dark kitchen features two industrial refrigerators and freezers. The temperature is checked daily at 11 am and 11 pm to prevent any loss of ingredients due to malfunction. A 16 m² storage room is available for dry or canned food, packaging, and other goods. All the ingredients such as cheeses, meat, and pasta are delivered in vacuum-sealed

packaging and therefore bought in bulk, focusing on economies of scale. This purchase is made at the beginning of the month and lasts one entire month. We use only fresh vegetables for our sauces. Therefore, every Wednesday, a recurred order is placed with the same ingredients. However, all quantities must be revised every two weeks, due to the fact of increasing sales. Separated and more individualized orders are made regarding cooking workshops and company dinners.

6.4. Daily Operations

Daily operations include cooking and cleaning, serving guests, and fulfilling deliveries. Upon arrival in the kitchen, bags and jackets must be placed in the wardrobe, the cooking apron must be worn, and hands must be disinfected and washed. The next step is to switch on all powered devices; POS-System, tablets for the deliveries, and pasta cooker, which must be filled with water. The pasta preparation station consists of six big bowls to mix the pasta with the sauce and two small bowls to create the Cacio e Pepe and the Carbonara mixture and needs to be set up. When a delivery is recorded, the first thing to do is print the invoice and staple it to the delivery bag together with the H4P flyer. Next, the pasta must be weighted according to the size - regular 130g and large 160g – and the sauce must be prepared or warmed up.

When people order food in the dark kitchen, the procedure is the same as in any restaurant. The challenging part is to fulfill various orders simultaneously with different sauces and toppings while meeting the quality standards and the 15 minutes preparation limit.

7. Organization & Management Team

The management team needs to show specific leadership skills to attract investment and maintain constant growth. No matter how incredible and ambitious a vision, product, or service is, it is impossible to succeed in the long run without the right management team to guide.

7.1. Legal Structure

The company was incorporated on April 30, 2021, as Tropical Delirium Unipessoal Lda. and was solely owned by Marco Raineri with social capital of 250€. The company was headquartered at the apartment of Marco Raineri. After the initial success of the pop-ups and the validation of the products, an appropriate organizational structure was needed to create a food start-up with an enduring vision. Therefore, Apostolos Toulikas joined the company as cofounder with 49% of the overall shares leaving Marco Raineri the main shareholder with 51%. The company's headquarters was changed to the virtual office of Regus at Avenida Liberdade 110-1º, 1269-046 Lisbon, as well as the name, to Tropical Delirium Lda.

For all these processes, a lawyer was consulted, who additionally created a minute book and updated the company's bylaws. Until now, Hungry4Party and Hungry4Pasta have been operating within the legal boundaries of Tropical Delirium Lda. If both projects experience significant growth, the organizational structure will need to be revised. Either another company will be created in order to separate the two businesses so they can grow and be funded individually, or two subsidiaries will be created, leaving Tropical Delirium Lda. the umbrella company.

7.2. Current Team

Hungry4Pasta consists of 3 members: Marco Raineri, who acts as CEO, Apostolos Toulikas as COO, and Nav Raj Joshi, the current cook/kitchen hand of Hungry4Pasta. Marco Raineri studied Politics, Economics, and Philosophy in his bachelor's at the Royal Holloway University in London, England. After obtaining his degree, he decided to stay in London and start working as a consultant for Baringa Partners. He learned how to structure complex work procedures, lead a team, and achieve predetermined goals during his professional career. His Italian heritage allowed him to develop a strong connection to food, especially pasta. Inspired by Pasta Evangelist and Miscusi, he decided to soon launch his own food start-up, Hungry4Pasta.

Apostolos Toulikas, instead, comes from an engineering background. He studied civil engineering in Bremen, Germany, and finished his last two semesters in Australia at the University of Technology Sydney. His Greek cultural and ethnical background familiarized him with the Mediterranean cousin and diet. Since a young kid, he has been passionate about cooking for others and learning everything about food.

Nav Raj Joshi studied hospitality management in Nepal and worked as a chef assistant in Tanders, a 4-Star Hotel in Kuala Lumpur, Malaysia. Also, he developed a strong connection to food at a young. His mother owned a small restaurant where he was helping her to cook and serve guests after school. He recently came to Portugal to seek new work opportunities and improve his Language and work skills. Nav joined Hungry4Pasta in November and is responsible for all operational work at the dark kitchen.

8. Financial Plan

The financial plan is of utmost importance since it acts as a roadmap and guideline for the entire business. Not only does the plan allow to keep track of the financial goals, but it also helps understand the short-term and long-term objectives. Therefore, a thorough financial analysis was conducted, which led to a solid and detailed financial plan.

8.1. Investment/Capital Needs

Since the company applied the lean start-up method, no major investments were initially required. For this very reason, we chose the dark kitchen business model because it requires no upfront investment compared to opening a restaurant. The entire business was financed by the revenues generated from the pop-ups at Cocasa and Selina. Nevertheless, the company reached a stage where a more extensive investment is needed to grow significantly, pay day-to-day expenses, and acquire machinery. Buying an industrial pasta machine that can produce pasta in large quantities and of high quality is essential because the production of fresh pasta is cheaper than buying it. The Fresh Pasta Maker TR 75 from Lineapasta would be an excellent choice;

the machine can produce up to 8kg of fresh pasta per hour and has removable dies. Hence, any pasta shape can be made, from Penne to Tagliatelle to Gnocchi. The Fresh Pasta Maker TR 75 cost 3336,00 € (VAT excluded) and could be imported from Italy within 15 days. Considering a constant growth and the resulting increase in sales, more pasta needs to be cooked in less time. Therefore, a commercial pasta stove is required to cook pasta more effectively. Italgil offers the machine for 1199,00 € (excluded VAT).

8.2. Sales Forecast.

A sales forecast helps a business make better decisions and follow specific sales strategies. It enables the management team to understand if the company is growing and performing as expected. Fundamentally, five revenue streams are forecasted for the upcoming three years. The forecast for 2022 is based solely on the operations in Lisbon. By 2023 we aim to expand the dark kitchen concept to Berlin, Germany, and in 2024 Hamburg, Germany (Appendix B.1).

8.2.1. Delivery and Dine-In

The dark kitchen operates every day from 12:30 pm till 12:00 am. We used the data of November available from Uber Eats and Bolt Food to understand our average order value (AOV) and how many deliveries we fulfilled per day on average. The AOV on Uber Eats was 20,15€, and the total order volume was 151 (Uber Eats 2021). On the other hand, the AOV on Bolt Food was 12,97€ for a total number of 109 orders (Bolt Food 2021). Considering that we are still at the beginning with few reviews and yet not consolidated in the delivery market, the order volume is very likely to increase over time. The lower order volume and AOV on Bolt Food can be explained by the 2-for-1 promotion. Therefore, the AOV of Uber Eats is more expressive. Based on this data, we project an AOV of 20,00€ and 20 Orders per day in 2022. We expect to increase orders to 30 per day for February and March due to the worse weather conditions and better visibility on the platforms. Additionally, we will start selling at Glovo and Rocket, the latter a new delivery platform.

For 2023 and 2024, we estimated growth in total deliveries due to the physical expansion to other dark kitchens. However, to estimate the AOV for the German market, we compared the prices of different pasta dishes in Berlin on Lieferando, a German delivery service, and on Uber Eats and Bolt Food for Lisbon (Lieferando 2021). The prices hardly vary, and surprisingly prices were sometimes lower in Germany than in Lisbon. Therefore, we use the same AOV of 20,00€

8.2.2. Pop-up Events

In January, we will again host three monthly pop-up events, as they are an additional source of revenue and a marketing tool to spread the "Mediterranean vibe". The average spend per customer will be €16.00, and we expect to have 50 customers per event, even up to 80 in the summer. The figures have been taken from our experience of the past pop-up events. It is not foreseen to organize pop-up events in Germany.

8.2.3. B2B – Food Supplying

We closed the deal with Eat Tasty in December, a new food delivery concept where customers can order food from a set menu for lunch and dinner. Since we still have the capacity to produce food for lunch and dinner, it is an additional constant revenue stream that maximizes our work efficiency. The average price per dish is 3,41€ VAT included, and the gross profit without deducting overhead is around 1,34€. The amount will vary between 20 to 40 orders for lunch and 20 to 40 for dinner. Appendix B.2 illustrates a detailed list of the sales prices and gross profits per plate. When expanding to Germany, we expect to increase our sales volume to 200 orders in 2023 and 300 in 2024. The average price per plate increases as well to 5,00€ with the expansion. Because there is no available data, the numbers are based on our own market assumptions.

8.2.4. B2B – Team Building Activities/Fresh Pasta Workshop

Since the dark kitchen facility allows us to host team-building activities and workshops, we added another revenue stream to diversify the overall risk and expand further into the B2B section. Depending on the workshop or team building activity, the prices will range from 35,00€ to 50,00€ without VAT per person. The duration of the activities lasts 2-3 hours. Each course can have between 10 to 20 participants. Due to a slow start in the B2B section, we assume for the first months two activities per month and then every two months an increase by one due to word of mouth and targeted marketing and sales activity in Lisbon. On average, we calculated that each event results in 600,00€ of revenues; 15 participants x average price of 40,00€. All numbers for the expansion plan to Germany are moderate estimations.

8.2.5. B2B – Retail Offering

The retail offer will be the last revenue stream planned, which will help attract more customers and boost our brand perception. The Pasta kit is priced at 5,90€. The production cost of one pasta kit, including packaging, varies between 2,12€ and 3,56€. Due to economies of scale, we expect to decrease the production cost and improve the gross profit per pasta kit. In addition, once the product is fully validated and demand increases, the pricing strategy will be revised. Our first retail partner is Selina Hostels, displaying the pasta kits at their grab-and-go section. In March, we will be able to start selling the pasta kit also on our own website.

8.3. Operating Cost

The operating cost is any expenditure made for the purpose of operating the business. These expenses are mostly the day-to-day costs that help keep the business running. At this point, the management goal is to maximize profits by increasing revenues and decreasing operating costs. It is crucial to not only focus on reducing operational expenses because overly severe cuts to operating expenses can reduce productivity and sales and lower profits (Murphy 2021).

8.3.1. Cost of Goods Sold

To understand the plates' pricing and profitability, it is crucial to calculate the cost of goods sold. Two COGS must be calculated because the price per plate for dine-in and delivery differs due to the packaging. Therefore, the pricing also varies for each distribution channel. Appendix B.3 contains two tables that show how the COGS are calculated on the example of a plate of Maccheroni al Pesto. The COGS per plate for a dine-in customer amounts to 2,76€ and for delivery customer 3,92€. This difference of 1,16€ in cost indicates some room for improvement regarding packaging cost efficiency. In fact, we are currently searching for new packaging suppliers; the main problem we are facing is finding a supplier who provides sustainable and eco-friendly packaging for a reasonable price. An overview of all COGS of our plates can be found in Appendix B.4.

8.3.2. Rent Expenses

We decided to rent the dark kitchen in Alcântara. The rent for the dark kitchen amounts to 2.000,00 € (without VAT). The price includes water, electricity, and several other features like a dedicated cold and freezing space, a 6m² storage room, oven, fryer, ceramic hob, exclusive washing machine, and pantry. We received an offer for the first two months to pay 1.500,00 € in October and 1.750,00 € in November, which convinced us to rent the kitchen.

8.3.3. Salaries & Social Security

Tropical Delirium Lda. has one full-time employee who is working for Hungry4Pasta. Nav Raj Joshi is employed as a cook/kitchen hand and receives the minimum wage of 665,00€. In addition to the monthly salary, the social security of Nav, which is 237,53€ euros, must be paid. For what concerns us, Marco Raineri and Apostolos Toulikas, we need to pay the minimum of social security, equal to 152,59€ per person since we own the company and are in the managing team. Therefore, we decided only to pay us a symbolic salary of 450,00€ each to maintain the wages and salaries as low as possible.

8.3.4. Commission Cost

Another cost that we must consider is the commission fee of the delivery platforms, which amounts to 30% of the sales. These costs are compensation costs for obtaining sales and are seen as operating expenses. Since our main sales activity is to provide “ready-to-eat” pasta via delivery, the commission fee is one of the most significant cost drivers.

8.3.5. Other Cost

It is mandatory for a business in Portugal to have an accountant. Thus, we choose Reality Factory Accounting located in Carnaxide. They offer a particular service for start-ups, where they help young entrepreneurs understand the necessary tax obligations in Portugal and support the company's overall constitution. The monthly accounting cost amounts to 260,00€, depending on the monthly scope of work. Furthermore, the rent for the virtual office space at Regus in Avenida da Liberdade is 72,00€ per month. Lastly, we decided to use Moloni as a point-of-sale system in our kitchen. The monthly cost is 24,54€.

8.4. Forecasted Profit and Loss Statement

One part of the financial plan is the forecasted profit and loss statement, summarizing all revenues and expenses. This data will provide evidence of whether the company can generate profit or not. According to our projections, we will generate 22.233,00€ in revenues in January 2022. The revenues will slightly increase through the months of February, March and April and then decrease again given the fact that the spring starts, and the number of deliveries should decrease overall. Fixed costs should be constant, around 8.682,99€ per month, including three additional employees working full time. Variable costs are heavily depending on the monthly sales. The higher the sales, the higher the COGS and commission fees. The actual COGS are less than 30%. However, it is better to calculate with moderate estimation and worst-case scenarios than overestimate profits. Looking at the forecasted profit and loss statement, we should be profitable in January 2022 if we respect the sales forecast. Net income in January and

February should be 1.266,51€ and 2.492,20€, respectively. From March onwards till the end of the year, profits should amount between 1.500,00€ and 3.400,00€.

Appendix B.5 illustrates the forecast for 2022, 2023, and 2024. As for every forecast, these numbers are estimated based on historical data and market assumptions. The actual numbers will likely deviate from our projections. Nevertheless, it is up to us to follow our roadmap and achieve our goals. When a specific objective is not reached, an iterative process of revising sales, costs, and work procedures comes in place to understand where the problem lies.

8.5. Financing & Investors Relation

Up to this point, Hungry4Pasta was solely financed by bootstrapping; the company was founded and built from personal finances and operating revenues. For what concerns the future financing of the business, there were two options considered. An extensive loan from a bank or investments, mainly from business angels. We chose the latter and focused on establishing a good and strong relationship with two potential investors. The connection to both business angels was established via the network of the father of Marco, Fabio Raineri. During the past three months, several meetings were held with both business angels to initially seek their advice and see if they might be interested and convinced to invest in the project. Over these three months, we kept them updated on business decision, the progress, and the mistakes we made. Two months into talks, one of the business angels asked us to provide the projected revenues for the following three years, the revenues we made so far, a current enterprise value, and a future one to evaluate if it would be interesting for him to invest. After presenting the metrics the business angel made us the following proposal. An investment of 25.000,00 € for 10% of the company's shares if our sales in November and December were according to our projected revenues. After careful consideration, we accepted the offer, and agreed to add the following clause; if we reach by the end of 2022, our projected revenues with a margin of error or 20%, we would be able to get 3 percent of the shares back.

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Appendix

Appendix A

A.1 Survey of 73 Interviewed Students and Young Professionals

Initials	Nationality	Gender	Age Group	Attitude Behavior Pattern	Cluster	1. How many times do you order food per month?	2. How often do you eat pasta in restaurants/order it per week?	3. What is the biggest friction when you want to eat authentic Italian pasta in Lisbon?	4. How many times do you try out new recipes on a monthly basis? Why?	5. What would help you to try out a new recipe?	6. How many times do you cook pasta per week?	7. How much do you value fresh and sustainable ingredients?	8. Describe pasta in one adjective!
L.G.	German	female	24	Hybrid	Other	1	1	Easy to make at home myself	5 times I love food, time, buying ingredients	having a nice and tasty picture of the food	0,5	I value them a lot	delicious
S.G.	USA	female	25	Hybrid	Young Professional	1	0	The quality might be the biggest problem	2-3 time stakes to much time, make a list with the new ingredients time consuming	Short video of how to make it, list of all the products one need to do it	3	Fresh I value a lot, sustainable not so much because I don't know about it	Italian
D.F.	Brazilian	male	30	Curious	Young Professional	11	0	I think I have many Italian friends so would eat with them; Would only go if they are famous for pasta	2-3 times Not a good a chef	Need to find a recipe online with good reviews	2	don't really care	quick
J.P.	German	male	25	Hybrid	Young Professional	1	1	Is easy to make at home, at if you order it could be bad, so it should be fresh pasta	3 times Not too much inspiration	Good inspiration, nice recipe simple and good	4	a lot	awesome
F.P.	Italian	male	28	Curious	Young Professional	8	1	There isn't any or it's really expensive so it's better to cook, easy to make an my own pasta super go	<1time I don't like to cook, no time, lazy, no inspiration	Have all ingredients	7	I don't care about it	Awesome
D.H.	German	male	26	Curious	Student	8	1	The taste, doesn't taste good	2-3 times don't cook to much and time	Have all information, personalized of food preferences	1	value them a lot	satisfying
L.M.	Italian	male	25	Hybrid	Student	20	0	no valuable alternative	2 times a month because he is lazy	someone who cooks it	5	very valuable	Good
C.P.	Italian	female	23	Hybrid	Student	5	0	Not right and fresh, quality Italian ingredients	4 because I like to experience thing and try new things	Time and instructions	1	very valuable	Tasty
C.S.	Italian	female	23	Curious	Student	5	0	Not right and fresh, quality Italian ingredients	4 because I like to experience thing and try new things	Time and inspiration	0	very valuable	Pesto
F.J.	German	female	22	Curious	Student	10	0	I don't know which one is authentic	2 times a month, because of not many instructions	Instructions and ingredients	1	very valuable	Fast
T.C.	Belgique	male	22	Curious	Student	30	0	I don't know which one is authentic	5 times a month, because of not much instructions	Instructions and ingredients	3	very valuable	Easy
T.C.	German	female	26	Hybrid	Student	8	1	Dont know any places, would always ask an Italian	1 times a month, because I am lazy, too complicated to google stuff	Tried it once and wanting to remake it for myself. Because sometimes recipes are not feasible and ingredients are hard to find	2	very valuable	Delicious
A.G.	Italian	female	28	Curious	Young Professional	30	0	There is no offer	2 times a month, because I don't have time	Inspiration and Ingredients that I can easily find	7	very valuable	Life
J.H.	German	male	26	Hybrid	Student	7	1	There is much option	1 time a month, because I am scared it does not taste as good as the things I already know how to cook	Having a grocery in one basket	2	very valuable	Basic
A.R.	German	male	23	Hybrid	Student	16	0	Too small	2 times a month, because I have to clean, grocery and it takes too much time	Cooking for dates	2	very valuable	Italian
M.B.	German	male	21	Curious	Student	15	2	Pasta overcooked, not good option	3 times a month, because I have to clean	Cooking for a guest	3	very valuable	Efficient
J.C.	German	female	25	Hybrid	Student	20	0	there is not much offer and the quality is poor	2 times a month, because I am lazy, because of the hassle to find the right ingredients	recipes with minimum but valuable info	4	very valuable	Amazing
C.L.	Portuguese	female	21	Curious	Student	4	2	Its not really the same as pasta in Italy	1 time a month or maximum 2, its time consuming	Instructions or videos and the ingredients and the utensiles	5	more about vegetables, they must be fresh - value medium	Delicious
M.F.	Brazilian	female	28	Curious	Young Professional	8	0	don't know many places	4 times a month, because I don't like to cook	recommendation	1	very valuable	Delicious
N.A.	German	male	25	Hybrid	Student	4	0	Freshness of the ingredients. Hand made pasta is hard to find and good ingredients are hard to find	4 times on average. I live in my recipe bubble and it's hard to get out	Having a girl to cook for	3	freshness most value, sustainability I don't really care	Indispensable
A.F.	Italian	male	23	Curious	Student	6	0	Find authentic Italian product at a fair price and close to home.	2 times per month. Because I'm lazy.	Receive new suggestions based on the ingredients I normally buy	5	I highly value them	multitasking
A.M.	Italian	female	23	Routine	Student	12	0	I normally cook it but if you order sometimes arrives overcooked or cold	Most of the time I stick to my diet	Having more inspiration from videos and pics	3	Super valuable	Retreat
E.F.	Italian	female	23	Curious	Student	4	0	Having to make the sauce by myself (which takes time), because I don't know where to buy good pre-made sauces.	Many times maybe 15, I love cooking	Having a better kitchen	5	Very valuable	Memories
L.B.	Italian	male	26	Curious	Student	10	0	There are no options	6 times because I like to try new stuff	new inspiration, new recipes, new videos, new info on new recipes. Experiment new cuisines	7	Very valuable	Tasty

Initials	Nationality	Gender	Age Group	Attitude Behavior Pattern	Cluster	1. How many times do you order food per month?	2. How often do you eat pasta in restaurants/ or order it per week?	3. What is the biggest friction when you want to eat authentic italian pasta in Lisbon?	4. How many times do you try out new recipes on a monthly basis? Why?	5. What would help you to try out a new recipe?	6. How many times do you cook pasta per week?	7. How much do you value fresh and sustainable ingredients?	8. Describe pasta in one adjective!
E.L.	Italian	male	23	Hybrid	Student	1	0	Its expensive for what I get	1	having more time and inputs	7	The most important	easy
P	Bulgarian	female	25	Curious	Young Professional	5	1	Not much option	more than 10 times	More dinner with friends	2	Really key	Italian
V.P.	Portuguese	male	28	Routine	Young Professional	3	0	Never considered that, I normally cook it with premade sauces	at least 5	Learning more about food	5	Determinant	Affordable
F.V.	French	male	22	Curious	Student	4	0	Hard to find good quality ingredients	I normally cook french recipes that I know since a long time	Having someone to cook it for me	1	Very valuable	Tasty
L.L.	Italiana	Male	23	Hybrid	Student	4	0	I'm italian	2 or 3	Detailed description on how to properly cook it	4	Very valuable	Life
M.O.	Austrian	Male	23	Curious	Young Professional	12	1	Time and knowledge	Normally only when I order, I like to try stuff I never had. When grocery shopping I normally buy always the same stuff and make the same recipes.	Having the right incentive at the right point in time	4	I value them a lot	easy
R.V.T.	Belgian	Male	24	Hybrid	Student	3	0	Lack of options and inspiration	When friends cook for me, normally couple of times per month.	Having more culturally different friends that show me new things	5	Really crucial	cheap
B.H.	Slovenia	Female	25	Curious	Student	5	0	That I need to go to a good restaurant and it's not always possible.	4 times per month	Picture and detailed description of how to produce it.	1	Very Valuable	tasty
D.R.	Italian	Male	23	Routine	Student	3	0	never considered that, I normally cook it with premade sauces	3 times	instructions and ingredients	5	important	life
P.F.R.	Italian	Male	27	Routine	Young Professional	5	0	quality is bad	When friends cook for me, normally couple of times per month.	recommendation	4	don't really care	Delicious
S.B.	Italian	Male	24	hybrid	student	4	0	I can't recognize if the pasta offer is good enough	5 times I love food, time, buying ingredients	Having a better kitchen	4	very valuable	Delicious
M.S.	Italian	male	23	Routine	student	4	0	quality is poor	2 times a month, because I don't have time	Detailed description on how to properly cook it	1	important	healthy
E.T.	Portuguese	female	23	Routine	student	7	1	lack of options and inspiration	1 time a month or maximum 2, its time consuming	Having a grocery in one basket	3	Really crucial	Tasty
L.P.	Portuguese	male	29	Hybrid	Young Professional	5	0	I don't know which one is authentic	3 times	Learning more about food	7	very valuable	easy
NML.R.	portuguese	male	28	Routine	Young Professional	0	1	trust the place	1 time per month maybe, not always	Instructions and ingredients	4	don't really care	Delicious
F.D.P.	italian	male	24	Curious	student	4	0	quality is bad	1 time a month or maximum 2, its time consuming	having more time and inputs	3	very valuable	Fast
A.G.	italian	male	23	Routine	student	4	0	The taste, doesn't taste good	3	5	Determinant	Tasty	
P.C.	italian	male	23	Curious	student	3	0	freshness of the ingredients, couldn't find a place that offers fresh pasta	4 because I like to experience thing and try new things	Detailed description on how to properly cook it	3	important	Basic
A.D.	italian	male	23	Curious	student	6	1	The quality might be the biggest problem	1	having a nice and tasty picture of the food	4	important	life
E.A.	italian	male	23	Curious	young Professional	7	0	quality is bad	1 time a month or maximum 2, its time consuming	Having a grocery in one basket	1	don't really care	Tasty
U.L.	italian	male	23	Hybrid	Young Professional	4	0	I don't know which one is authentic	0	having a nice and tasty picture of the food	3	a lot	Tasty
G.O.	italian	male	21	Routine	student	6	0	Find authentic italian product at a fair price and close to home.	4 because I like to experience thing and try new things	Having a better kitchen	5	Really crucial	italian
C.L.	italian	female	20	Hybrid	student	2	0	Too long for just pasta	3	Learning more about food	3	a lot	quick
L.F.	italian	male	22	Routine	young Professional	9	0	I tried but I was not satisfied	1 time a month or maximum 2, its time consuming	Short video of how to make it, list of all the products one need to do it	5	very valuable	Fast
F.M.	italian	female	22	Routine	student	4	0	There is no offer which suits me	1	Instructions and ingredients	4	very valuable	italian

Initials	Nationality	Gender	Age Group	Attitude Behavior Pattern	Cluster	1. How many times do you order food per month?	2. How often do you eat pasta in restaurants/order it per week?	3. What is the biggest friction when you want to eat authentic Italian pasta in Lisbon?	4. How many times do you try out new recipes on a monthly basis? Why?	5. What would help you to try out a new recipe?	6. How many times do you cook pasta per week?	7. How much do you value fresh and sustainable ingredients?	8. Describe pasta in one adjective!
E.L.P	Italian/Bulgarian	male/female	23/25	Hybrid/Curious	Student/Young Professional	1/5	0/1	Its expensive for what I get Not much option	1 more than 10 times	having more time and inputs More dinner with friends	7/2	The most important Really key	easy Italian
V.P.	Portuguese	male	28	Routine	Young Professional	3	0	Never considered that, I normally cook it with premade sauces	at least 5	Learning more about food	5	Determinant	Affordable
F.V.	French	male	22	Curious	Student	4	0	Hard to find good quality ingredients	I normally cook french recipes that I know since a long time	Having someone to cook it for me	1	Very valuable	Tasty
L.L.	Italiana	Male	23	Hybrid	Student	4	0	I'm Italian	2 or 3	Detailed description on how to properly cook it	4	Very valuable	Life
M.O.	Austrian	Male	23	Curious	Young Professional	12	1	Time and knowledge	Normally only when I order, I like to try stuff I never had. When grocery shopping I normally buy always the same stuff and make the same recipes.	Having the right incentive at the right point in time	4	I value them a lot	easy
R.V.T.	Belgian	Male	24	Hybrid	Student	3	0	Lack of options and inspiration	When friends cook for me, normally couple of times per month.	Having more culturally different friends that show me new things	5	Really crucial	cheap
B.H.	Slovenia	Female	25	Curious	Student	5	0	That I need to go to a good restaurant and it's not always possible.	4 times per month	Picture and detailed description of how to produce it.	1	Very Valuable	tasty
D.R.	Italian	Male	23	Routine	Student	3	0	never considered that, I normally cook it with premade sauces	3 times	Instructions and ingredients	5	important	life
PF.R.	Italian	Male	27	Routine	Young Professional	5	0	quality is bad	When friends cook for me, normally couple of times per month.	recommendation	4	don't really care	Delicious
S.B.	Italian	Male	24	hybrid	student	4	0	I can't recognize if the pasta offer is good enough	5 times I love food, time, buying ingredients	Having a better kitchen	4	very valuable	Delicious
M.S.	Italian	male	23	Routine	student	4	0	quality is poor	2 times a month, because I don't have time	Detailed description on how to properly cook it	1	important	healthy
E.T.	Portuguese	female	23	Routine	student	7	1	lack of options and inspiration	1 time a month or maximum 2, its time consuming	Having a grocery in one basket	3	Really crucial	Tasty
L.P.	Portuguese	male	29	Hybrid	Young Professional	5	0	I don't know which one is authentic	3 times	Learning more about food	7	very valuable	easy
NML.R.	portuguese	male	28	Routine	Young Professional	0	1	trust the place	1 time per month maybe, not always	Instructions and ingredients	4	don't really care	Delicious
F.D.P.	italian	male	24	Curious	student	4	0	quality is bad	1 time a month or maximum 2, its time consuming	having more time and inputs	3	very valuable	Fast
A.G.	italian	male	23	Routine	student	4	0	The taste, doesn't taste good	3	5	Determinant	Tasty	
P.C.	italian	male	23	Curious	student	3	0	freshness of the ingredients, couldn't find a place that offers fresh pasta	4 because I like to experience things and try new things	Detailed description on how to properly cook it	3	important	Basic
A.D.	italian	male	23	Curious	student	6	1	The quality might be the biggest problem	1	having a nice and tasty picture of the food	4	important	life
E.A.	italian	male	23	Curious	young Professional	7	0	quality is bad	1 time a month or maximum 2, its time consuming	Having a grocery in one basket	1	don't really care	Tasty
U.L.	italian	male	23	Hybrid	Young Professional	4	0	I don't know which one is authentic	0	having a nice and tasty picture of the food	3	a lot	Tasty
G.O.	italian	male	21	Routine	student	6	0	Find authentic Italian product at a fair price and close to home.	4 because I like to experience things and try new things	Having a better kitchen	5	Really crucial	italian
C.L.	italian	female	20	Hybrid	student	2	0	Too long for just pasta	3	Learning more about food	3	a lot	quick
L.F.	italian	male	22	Routine	young Professional	9	0	I tried but I was not satisfied	1 time a month or maximum 2, its time consuming	Short video of how to make it, list of all the products one needs to do it	5	very valuable	Fast
F.M.	italian	female	22	Routine	student	4	0	There is no offer which suits me	1	Instructions and ingredients	4	very valuable	italian

Appendix B

B.1 Sales Forecast for 2022 - 2024

		Lisbona											
		Q1 2022			Q2 2022			Q3 2022			Q4 2022		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Delivery and Dine-In	# working days	31	28	31	30	31	30	31	31	30	31	30	31
	# deliveries per day	20	30	30	30	20	20	20	20	20	20	20	20
	# monthly deliveries	620	840	930	900	620	600	620	600	620	600	620	600
	Average Order value	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €
Monthly revenue		12 400,00 €	16 800,00 €	18 600,00 €	18 000,00 €	12 400,00 €	12 000,00 €	12 400,00 €	12 400,00 €	12 000,00 €	12 400,00 €	12 000,00 €	12 400,00 €
Pop-Up Events	# pop ups	3	3	3	3	3	3	3	3	3	3	3	3
	# customers	50	50	50	50	50	80	80	80	80	50	50	50
	Average Order Value	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €
	Monthly revenue	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 840,00 €	3 840,00 €	3 840,00 €	3 840,00 €	2 400,00 €	2 400,00 €	2 400,00 €
B2B - Food Supplying	# working days	20	20	20	20	20	20	20	20	20	20	20	20
	# deliveries	80	80	80	80	80	80	80	80	80	80	80	80
	# monthly deliveries	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
	Average Order value	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €	3,41 €
Monthly revenue		5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €
B2B - Team Building Activities	# events	3	3	4	4	4	4	5	6	6	7	8	10
	Average Order value	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €
	Monthly revenue	1 800,00 €	1 800,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 000,00 €	3 600,00 €	3 600,00 €	4 200,00 €	4 800,00 €	6 000,00 €
B2B - Retail Offering	# of pasta kit sold	30	33	36	40	44	48	53	58	64	71	78	86
	Average Order value	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €
	Monthly revenue	177,00 €	194,70 €	214,17 €	235,59 €	259,15 €	285,06 €	313,57 €	344,92 €	379,42 €	417,36 €	459,09 €	505,00 €
	Total	22 233,00 €	26 650,70 €	29 070,17 €	28 491,59 €	22 915,15 €	23 981,06 €	25 009,57 €	25 640,92 €	25 275,42 €	24 873,36 €	25 115,09 €	26 761,00 €

		Lisbona + Berlino											
		Q1 2023			Q2 2023			Q3 2023			Q4 2023		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Delivery and Dine-In	# working days	31	28	31	30	31	30	31	31	30	31	30	31
	# deliveries per day	80	90	100	90	80	80	80	80	80	90	100	100
	# monthly deliveries	2480	2520	3100	2700	2480	2400	2480	2480	2700	3100	3000	3100
	Average Order value	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €
Monthly revenue		49 600,00 €	50 400,00 €	62 000,00 €	54 000,00 €	49 600,00 €	48 000,00 €	49 600,00 €	49 600,00 €	54 000,00 €	62 000,00 €	60 000,00 €	62 000,00 €
Pop-Up Events	# pop ups	3	3	3	3	3	3	3	3	3	3	3	3
	# customers	50	50	50	50	50	80	80	80	80	50	50	50
	Average Order Value	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €
	Monthly revenue	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 840,00 €	3 840,00 €	3 840,00 €	3 840,00 €	2 400,00 €	2 400,00 €	2 400,00 €
B2B - Food Supplying	# working days	20	20	20	20	20	20	20	20	20	20	20	20
	# deliveries	100	200	200	200	200	200	200	200	200	200	200	200
	# monthly deliveries	2000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000
	Average Order value	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €
Monthly revenue		10 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €
B2B - Team Building Activities	# events	10	10	15	15	20	20	20	20	20	20	20	20
	Average Order value	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €
	Monthly revenue	6 000,00 €	6 000,00 €	9 000,00 €	9 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €
B2B - Retail Offering	# of pasta kit sold	60	66	73	80	88	97	106	117	129	141	156	171
	Average Order value	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €
	Monthly revenue	354,00 €	389,40 €	428,34 €	471,17 €	518,29 €	570,12 €	627,13 €	689,85 €	758,83 €	834,71 €	918,18 €	1 010,00 €
	Total	68 354,00 €	79 189,40 €	93 828,34 €	85 871,17 €	84 518,29 €	84 410,12 €	86 067,13 €	86 129,85 €	90 598,83 €	97 234,71 €	95 318,18 €	97 410,00 €

		Lisbona + Berlin + Hamburg											
		Q1 2024			Q2 2024			Q3 2024			Q4 2024		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Delivery and Dine-In	# working days	31	28	31	30	31	30	31	31	30	31	30	31
	# deliveries per day	140	140	150	150	150	140	140	140	140	140	160	160
	# monthly deliveries	4340	3920	4650	4500	4650	4200	4340	4340	4200	4340	4800	4960
	Average Order value	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €	20,00 €
Monthly revenue		86 800,00 €	78 400,00 €	93 000,00 €	90 000,00 €	93 000,00 €	84 000,00 €	86 800,00 €	86 800,00 €	84 000,00 €	86 800,00 €	96 000,00 €	99 200,00 €
Pop-Up Events	# pop ups	3	3	3	3	3	3	3	3	3	3	3	3
	# customers	50	50	50	50	50	80	80	80	80	50	50	50
	Average Order Value	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €	16,00 €
	Monthly revenue	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 840,00 €	3 840,00 €	3 840,00 €	3 840,00 €	2 400,00 €	2 400,00 €	2 400,00 €
B2B - Food Supplying	# working days	20	20	20	20	20	20	20	20	20	20	20	20
	# deliveries	260	300	300	300	300	300	300	300	300	300	300	300
	# monthly deliveries	5200	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
	Average Order value	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €	5,00 €
Monthly revenue		26 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
B2B - Team Building Activities	# events	20	30	30	30	30	30	30	30	30	30	30	30
	Average Order value	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €
	Monthly revenue	12 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €
B2B - Retail Offering	# of pasta kit sold	188	207	228	251	276	303	334	367	404	444	488	537
	Average Order value	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €	5,90 €
	Monthly revenue	1 111,00 €	1 222,10 €	1 344,31 €	1 478,75 €	1 626,62 €	1 789,28 €	1 968,21 €	2 165,03 €	2 381,53 €	2 619,69 €	2 881,66 €	3 169,82 €
	Total	128 311,00 €	130 022,10 €	144 744,31 €	141 878,75 €	145 026,62 €	137 629,28 €	140 608,21 €	140 805,03 €	138 221,53 €	139 819,69 €	149 281,66 €	152 769,82 €

B.2 Eat Tasty - Gross Profit per Plate

Eat Tasty - Gross Profit				
	Pesto	Carbonara	Amatriciana	Pomodoro
Selling Price	€3,90	€3,33	€3,41	€3,01
COGS	€2,84	€2,89	€2,49	€1,11
Gross Profit	€1,06	€0,44	€0,92	€1,90
Gross Profit Margin	27%	13%	27%	63%

B.3 Example of COGS (Maccheroni al Pesto)

Pesto Sauce		
Products	Cost	Quantity (g)
Basil	17,83 €	742
Grana Padano	6,29 €	530
Pecorino Romano	5,17 €	424
Garlic	0,19 €	42,4
Pine nuts	18,86 €	636
Olive Oil	1,15 €	180
Per Batch	49,49 €	2995
Per Regular Plate	1,65 €	100

Maccheroni al Pesto		
Products	Cost	Quantity (grams/units)
Maccheroni	0,37 €	130
Pesto	1,65 €	100
Burrata	0,61 €	30
Pistachio	0,12 €	10
Food Container	0,29 €	1
Food Lid	0,39 €	1
Sticker	0,14 €	1
Bag	0,35 €	1
COGS EAT IN	2,76 €	
COGS Delivery	3,92 €	

B.4 COGS per Plate of Pasta

COGS						
	Pesto	Ragu	Carbonara	Cacio e Pepe	Amatriciana	Pomodoro
Dine-In	€2,76	€2,06	€2,89	€2,18	€2,49	€1,11
Delivery	€3,92	€3,22	€4,05	€3,34	€3,65	€2,27

B.5 Projected Profit & Loss Statement for 2022 – 2024

Income Statement		2022											
Month		1	2	3	4	5	6	7	8	9	10	11	12
Revenues		22 233,00 €	26 650,70 €	29 070,17 €	28 491,59 €	22 915,15 €	23 981,06 €	25 009,57 €	25 640,92 €	25 275,42 €	24 873,36 €	25 115,09 €	26 761,00 €
End Consumer		12 400,00 €	16 800,00 €	18 600,00 €	18 000,00 €	12 400,00 €	12 000,00 €	12 400,00 €	12 400,00 €	12 000,00 €	12 400,00 €	12 000,00 €	12 400,00 €
Pop Ups		2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 840,00 €	3 840,00 €	3 840,00 €	3 840,00 €	2 400,00 €	2 400,00 €	2 400,00 €
Eat Tasty		5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €	5 456,00 €
B2B - Team Building Activities		1 800,00 €	1 800,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 000,00 €	3 600,00 €	3 600,00 €	4 200,00 €	4 800,00 €	6 000,00 €
B2B - Retail Offering		177,00 €	194,70 €	214,17 €	235,59 €	259,15 €	285,06 €	313,57 €	344,92 €	379,42 €	417,36 €	459,09 €	505,00 €
Operating Cost		20 664,54 €	23 530,74 €	24 917,55 €	24 535,05 €	21 034,29 €	21 575,36 €	22 055,34 €	22 276,31 €	22 028,39 €	21 719,66 €	21 684,27 €	23 380,34 €
Variable Cost		11 981,55 €	14 847,75 €	16 234,56 €	15 852,06 €	12 220,30 €	12 761,37 €	13 241,35 €	13 462,32 €	13 214,40 €	12 905,67 €	12 870,28 €	13 566,35 €
COGS	30%	6 669,90 €	7 995,21 €	8 721,05 €	8 547,48 €	6 874,54 €	7 194,32 €	7 502,87 €	7 692,28 €	7 582,62 €	7 462,01 €	7 534,53 €	8 028,30 €
Commission for B2C Platforms	30%	3 720,00 €	5 040,00 €	5 580,00 €	5 400,00 €	3 720,00 €	3 600,00 €	3 720,00 €	3 720,00 €	3 600,00 €	3 720,00 €	3 600,00 €	3 720,00 €
Commission for Pop Ups	20%	480,00 €	480,00 €	480,00 €	480,00 €	480,00 €	768,00 €	768,00 €	768,00 €	768,00 €	480,00 €	480,00 €	480,00 €
Marketing	5%	1 111,65 €	1 332,54 €	1 453,51 €	1 424,58 €	1 145,76 €	1 199,05 €	1 250,48 €	1 282,05 €	1 263,77 €	1 243,67 €	1 255,75 €	1 338,05 €
Fixed Cost SG&A		8 682,99 €	8 682,99 €	8 682,99 €	8 682,99 €	8 813,99 €	8 813,99 €	8 813,99 €	8 813,99 €	8 813,99 €	8 813,99 €	8 813,99 €	8 813,99 €
Rent		2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €	2 460,00 €
Salaries + Social Security per employee	€1 000,00	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €	6 000,00 €
Accounting		129,00 €	129,00 €	129,00 €	129,00 €	260,00 €	260,00 €	260,00 €	260,00 €	260,00 €	260,00 €	260,00 €	260,00 €
Virtual Office		72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €	72,00 €
POS System		21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €	21,99 €
EBITDA		1 568,46 €	3 119,97 €	4 152,62 €	3 956,54 €	1 880,85 €	2 405,70 €	2 954,23 €	3 364,61 €	3 247,03 €	3 153,69 €	3 430,82 €	4 380,66 €
Depreciation Equipment		34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €
EBIT		1 603,18 €	3 154,69 €	4 187,34 €	3 991,26 €	1 915,58 €	2 440,42 €	2 988,95 €	3 399,33 €	3 281,75 €	3 188,41 €	3 465,54 €	4 415,38 €
Taxes	21%	336,67 €	662,48 €	879,34 €	838,17 €	402,27 €	512,49 €	627,68 €	713,86 €	689,17 €	669,57 €	727,76 €	927,23 €
Net Income		1 266,51 €	2 492,20 €	3 308,00 €	3 153,10 €	1 513,31 €	1 927,93 €	2 361,27 €	2 685,47 €	2 592,58 €	2 518,85 €	2 737,78 €	3 488,15 €

Income Statement		2023											
Month		1	2	3	4	5	6	7	8	9	10	11	12
Revenues		68 354,00 €	79 189,40 €	93 828,34 €	85 871,17 €	84 518,29 €	84 410,12 €	86 067,13 €	86 129,85 €	90 598,83 €	97 234,71 €	95 318,18 €	97 410,00 €
End Consumer		49 600,00 €	50 400,00 €	62 000,00 €	54 000,00 €	49 600,00 €	48 000,00 €	49 600,00 €	49 600,00 €	54 000,00 €	62 000,00 €	60 000,00 €	62 000,00 €
Pop Ups		2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 840,00 €	3 840,00 €	3 840,00 €	3 840,00 €	2 400,00 €	2 400,00 €	2 400,00 €
Eat Tasty		10 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €
B2B - Team Building Activities		6 000,00 €	6 000,00 €	9 000,00 €	9 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €	12 000,00 €
B2B - Retail Offering		354,00 €	389,40 €	428,34 €	471,17 €	518,29 €	570,12 €	627,13 €	689,85 €	758,83 €	834,71 €	918,18 €	1 010,00 €
Operating Cost		56 965,90 €	60 998,29 €	69 601,92 €	64 416,91 €	62 623,40 €	62 393,54 €	63 453,50 €	63 475,45 €	66 359,59 €	70 794,15 €	69 523,36 €	70 855,50 €
Variable Cost		39 283,90 €	43 316,29 €	51 919,92 €	46 734,91 €	44 941,40 €	44 711,54 €	45 771,50 €	45 793,45 €	48 677,59 €	53 112,15 €	51 841,36 €	53 173,50 €
COGS	30%	20 506,20 €	23 756,82 €	28 148,50 €	25 761,35 €	25 355,49 €	25 323,04 €	25 820,14 €	25 838,95 €	27 179,65 €	29 170,41 €	28 595,46 €	29 223,00 €
Commission for B2C Platforms	30%	14 880,00 €	15 120,00 €	18 600,00 €	16 200,00 €	14 880,00 €	14 400,00 €	14 880,00 €	14 880,00 €	16 200,00 €	18 600,00 €	18 000,00 €	18 600,00 €
Commission for Pop Ups	20%	480,00 €	480,00 €	480,00 €	480,00 €	480,00 €	768,00 €	768,00 €	768,00 €	768,00 €	480,00 €	480,00 €	480,00 €
Marketing	5%	3 417,70 €	3 959,47 €	4 691,42 €	4 293,56 €	4 225,91 €	4 220,51 €	4 303,36 €	4 306,49 €	4 529,94 €	4 861,74 €	4 765,91 €	4 870,50 €
Fixed Cost SG&A		17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €	17 682,00 €
Rent		6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €	6 888,00 €
Salaries + Social Security per employee	€1 000,00	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €
Accounting		600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €	600,00 €
Virtual Office		144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €	144,00 €
POS System		50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €	50,00 €
EBITDA		11 388,10 €	18 191,11 €	24 226,42 €	21 454,26 €	21 894,89 €	22 016,58 €	22 613,64 €	22 654,40 €	24 239,24 €	26 440,56 €	25 794,82 €	26 554,50 €
Depreciation Equipment		34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €	34,72 €
EBIT		11 422,82 €	18 225,83 €	24 261,14 €	21 488,99 €	21 929,61 €	22 051,30 €	22 648,36 €	22 689,12 €	24 273,96 €	26 475,29 €	25 829,54 €	26 589,22 €
Taxes	21%	2 398,79 €	3 827,42 €	5 094,84 €	4 512,69 €	4 605,22 €	4 630,77 €	4 756,16 €	4 764,72 €	5 097,53 €	5 559,81 €	5 424,20 €	5 583,74 €
Net Income		9 024,03 €	14 398,41 €	19 166,30 €	16 976,30 €	17 324,39 €	17 420,53 €	17 892,20 €	17 924,41 €	19 176,43 €	20 915,48 €	20 405,34 €	21 005,49 €

Income Statement		2024											
Month		1	2	3	4	5	6	7	8	9	10	11	12
Revenues		128 311,00 €	130 022,10 €	144 744,31 €	141 878,75 €	145 026,62 €	137 629,28 €	140 608,21 €	140 805,03 €	138 221,53 €	139 819,69 €	149 281,66 €	152 769,82 €
End Consumer		86 800,00 €	78 400,00 €	93 000,00 €	90 000,00 €	93 000,00 €	84 000,00 €	86 800,00 €	86 800,00 €	84 000,00 €	86 800,00 €	96 000,00 €	99 200,00 €
Pop Ups		2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	2 400,00 €	3 840,00 €	3 840,00 €	3 840,00 €	3 840,00 €	2 400,00 €	2 400,00 €	2 400,00 €
Eat Tasty		26 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
B2B - Team Building Activities		12 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €	18 000,00 €
B2B - Retail Offering		1 111,00 €	1 222,10 €	1 344,31 €	1 478,75 €	1 626,62 €	1 789,28 €	1 968,21 €	2 165,03 €	2 381,53 €	2 619,69 €	2 881,66 €	3 169,82 €
Operating Cost		96 570,85 €	94 649,74 €	104 182,51 €	102 279,56 €	104 281,32 €	99 280,25 €	101 162,87 €	101 231,76 €	99 487,54 €	100 598,89 €	106 670,58 €	108 851,44 €
Variable Cost		71 428,85 €	69 507,74 €	79 040,51 €	77 137,56 €	79 139,32 €	74 138,25 €	76 020,87 €	76 089,76 €	74 345,54 €	75 456,89 €	81 528,58 €	83 709,44 €
COGS	30%	38 493,30 €	39 006,										