

A Work Project, presented as part of the requirements for the Award of a Master's degree in
Management from the Nova School of Business and Economics.

TITLE OF WORK PROJECT

Startup Investor Pitch – AdWise – Business Development

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Abstract:

This thesis combines two distinct documents to provide a comprehensive analysis of the startup, Adwise. The first section is the Adwise Business Plan, where our group conceived and independently developed the startup idea. This section details the business concept, market strategy, and operational framework, highlighting its potential for success. Following this, the Investment Memo shifts perspectives, analyzing Adwise from the viewpoint of a Venture Capitalist. This section simulates the preparation of an Investment Memo to be presented to an investment committee, critically assessing the startup's business case, risks, and investment opportunities. Together, these documents offer a dual perspective, balancing entrepreneurial vision with investor scrutiny.

Keywords:

Entrepreneurial Strategy; Venture Capital; Startups; Pitch

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Group part



BUSINESS PLAN ADWISE



2024

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Executive Summary:

Problem: The OOH advertising market is fragmented and inefficient. Advertisers face slow, opaque booking processes, while space owners struggle to maximize utilization of their inventory.

Solution: AdWise simplifies and automates OOH advertising with a centralized platform. Advertisers gain instant access to traditional and creative formats, such as Sign Spinners and Car Wraps, with real-time pricing, availability, and audience data. Media owners can optimize listings, increase visibility, and monetize underutilized assets efficiently, creating a more transparent and effective ecosystem.

Business Model: AdWise's revenue model is based on two primary streams: (1) transaction fees for each booking made through the platform, ensuring scalable, activity-based revenue; and (2) subscription services for media owners, offering advanced features like data analytics, campaign insights, and preferred ad placements. This recurring revenue model ensures long-term financial stability and enhances platform loyalty among users.

Value Proposition: AdWise bridges the gap between advertisers and media owners, providing transparency, innovative advertising options, and tools to optimize campaigns and revenue. This dual-sided solution reduces inefficiencies and drives growth in the OOH market.

Team: The AdWise team combines expertise in venture capital, strategy, compliance, and business development. CEO Mateus Cunha drives financial strategy with his background in M&A. CMO Philipp Schäfer leads marketing and sales as well as business development, leveraging international experience in strategy and entrepreneurship. COO Miguel Almeida ensures operational efficiency and compliance, while CFO José Câmara oversees financial planning and alignment with growth objectives. Together, the team's diverse expertise positions AdWise to lead in the OOH market. The onboarding of a CTO is also ongoing, in order to incorporate technical knowledge into the team.

Market Entry and Financials: AdWise begins by targeting smaller agencies, independent media owners, and niche advertisers to build traction. This phased approach reduces risk and establishes

credibility before expanding to larger clients for broader market coverage. Break-even is expected within 18 months, with a €200k funding requirement to finalize development and scale operations. AdWise is set to redefine the OOH advertising market, offering a scalable, technology-driven solution that creates value for advertisers and media owners.

Traction: As evidence of traction, AdWise has already secured three Letters of Intent from prospective clients who are excited about the project and recognize its potential for their businesses. Additionally, the developed prototype represents a significant milestone, demonstrating the initial step in transforming our idea into reality and highlighting the solutions it offers to businesses and media owners.

1. Opportunity

1.1. The Pain

While driving through Portugal, it struck us how many advertising spaces were sitting empty, particularly along highways. These billboards displayed only small logos and phone numbers of many different advertisers—impossible to note while driving—which highlighted a broader problem that applies to most countries across Europe: the Out-of-Home (OOH) advertising market is fragmented and lacks transparency¹. Businesses, especially SMEs, face significant hurdles when trying to access and book OOH spaces. There's no easy way for them to find and secure advertising with the added benefits of data analytics, location insights, and a streamlined design process. Even after identifying a potential spot, they often need to hire an agency for design work, adding costs and complexity. The OOH advertising market remains fragmented, with many different players and intermediaries, and untransparent processes. Additionally, there's a lack of innovative OOH services—no platform where businesses can browse options, inspire themselves with what the broad world of OOH has to offer, and experiment with new ideas beyond traditional billboards². On the other side, owners of prime advertising locations—such as property owners and media companies—are losing out on significant revenue. Without a platform or other available tools to effectively showcase and manage their spaces, they struggle to connect with advertisers. This means that many valuable advertising spots remain underutilized, representing missed financial opportunities³. As such, key challenges for the market include:

- **Lack of Measurability:** Large media companies dominate the industry due to their ability to measure performance, leaving smaller players unable to offer clients accurate data.
- **Inefficient Booking Process:** The method of booking OOH advertising remains outdated, handled through emails and conversations between buyers and sellers to find suitable inventory.

¹ The Drum; 2022; [Ad industry grapples with complexity & fragmentation of addressable media | The Drum](#)

² Broadsign; 2023; [OOH Executive Insights: Adam Green on challenges and opportunities for innovation in OOH](#)

³ Obuniversity; 2023; [Making Money Simply Through A Better Use Of Space - Outdoor Billboard University](#)

- **Limited Accessibility:** Buyers often lack visibility into all available media inventory, making it difficult to compare options in real time.
- **Slow Innovation in OOH Advertising:** The industry in Portugal and Europe remains dominated by traditional billboards and posters, with limited adoption of newer, dynamic advertising.

By addressing the main issues in the market—underutilized spaces, lack of transparency, and inefficiency in booking—there's a clear opportunity to transform the OOH advertising market into a more accessible, innovative, and data-driven environment for both advertisers and property owners.

1.2. The Solution

Our solution is a seamless, all-in-one marketplace that connects businesses with advertising spaces of all sizes, while offering innovative formats and enabling media owners to maximize revenue and efficiency. AdWise's marketplace provides a simple, but comprehensive platform where businesses can easily find and book the perfect OOH advertising locations. The platform is designed to meet the needs of buyers, sellers and OOH add on services like Agencies or Maintenance companies.

Buyers (Advertisers): Advertisers can search for OOH media by filtering options such as type, price, and location, making it easy to find the right fit for their campaigns. The platform allows buyers to book spaces and manage their entire campaign from a single dashboard, simplifying the entire process.

- **Instant Booking System:** Secure ad spaces instantly, avoiding long booking processes. AdWise ensures a quick, seamless booking with full transparency on pricing and no hidden fees.
- **Comprehensive Search & Filter Options:** Quickly find and filter OOH spaces by location, media type, price, and more. From city centers to rural areas, AdWise ensures a tailored fit.
- **Inspiration & Broad OOH Offerings:** Access a range of traditional and modern formats, including design spinners, reverse gravity ads that inspire businesses to explore unique campaigns.

- **Streamlined Processes & Added Services:** Manage everything from booking to design and maintenance in one platform. AdWise simplifies coordination, saving time and resources.

Sellers (Media Owners): AdWise allows media owners to list their full range of OOH inventory. Sellers can manage their listings, set pre-negotiated rates, and gain exposure to a broader audience, helping reduce customer acquisition costs (CAC) and increase operational efficiency.

- **Access to a Wide Range of Customers:** Reach a broader audience of advertisers, increasing the visibility and occupancy of OOH spaces, even in underutilized areas.
- **Data Analytics & Utilization and Performance Insights:** Track space performance, occupancy, and adjust pricing dynamically with detailed analytics to optimize revenue.
- **Efficient Management & Monetization of Spaces:** Seamlessly manage inventory, automate bookings, and reduce customer acquisition costs.

AdWise: A Win-Win Solution: AdWise revolutionizes the OOH advertising industry the same way platforms like Airbnb and Booking.com revolutionized the hospitality industry, by democratizing access, through a seamless, efficient, data-driven and transparent platform for both buyers and sellers, which reduces inefficiencies and benefits all stakeholders involved.

2. Product

AdWise is available on both web and mobile, it provides an efficient way for advertisers to find and book advertising spaces while offering media owners the tools to manage their inventory, track performance, and optimize revenue. Throughout the platform, we will emphasize ease of use and a sleek, modern design. The user interface will be clean and uncluttered, ensuring that users can easily navigate between tabs, access information, and complete transactions without friction. The goal is to create a pleasant and streamlined experience, making both businesses and space owners more likely to return to the platform for their OOH needs. The goal is to reduce transaction times from days to minutes like shown in Figure 1. In the following the key features are described in more detail. *Please click this link for a tour of the platform.*

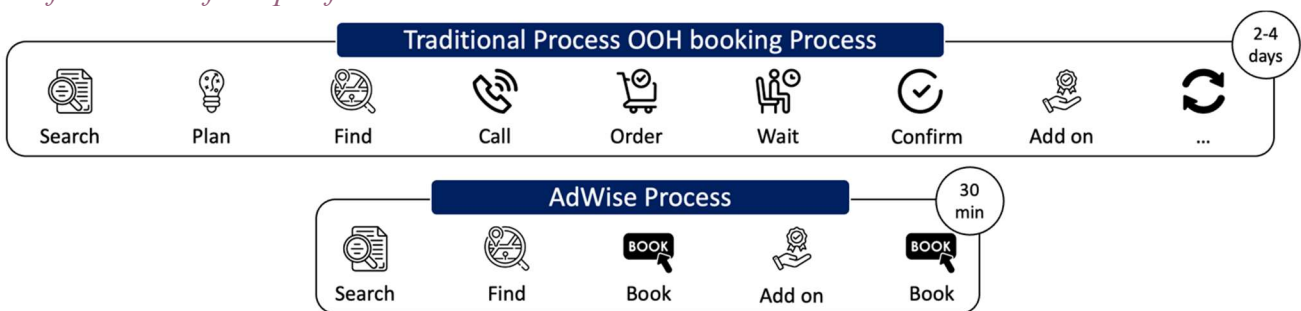


Figure 1: Traditional Process VS AdWise Process

2.1. For Buyers (Advertisers)

Map Area: Traditional OOH Spaces: The interactive map with detailed profiles from media owners forms the core feature of the platform, prominently displayed on the homepage to showcase available

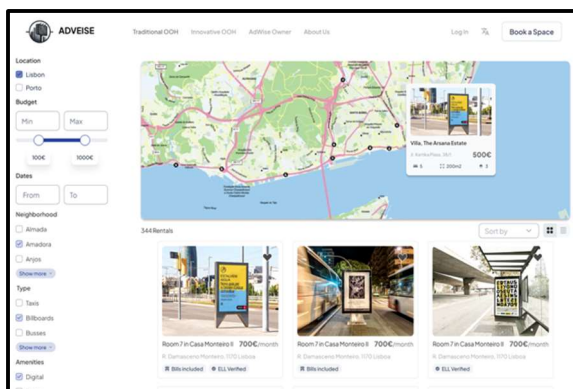


Figure 2: Interface (Map Area)

OOH advertising spaces across various locations. Through the interactive map, advertisers can easily explore traditional OOH spaces, including billboards, bus shelters, and digital screens. By simply hovering over a pin on the map, they gain immediate access to essential details such as price, availability, and a short description, enabling swift decision-making without the

need to sift through numerous listings. For more in-depth information, clicking on a location opens a detailed profile page. Here, advertisers can find specifics like media type, size, illumination, visibility, traffic exposure, and local demographic data.

Innovative Area: For Non-Traditional OOH Formats. The "Creative OOH Options" section allows advertisers to explore unique advertising formats like Design Spinners, Reverse Gravity Ads, and Car

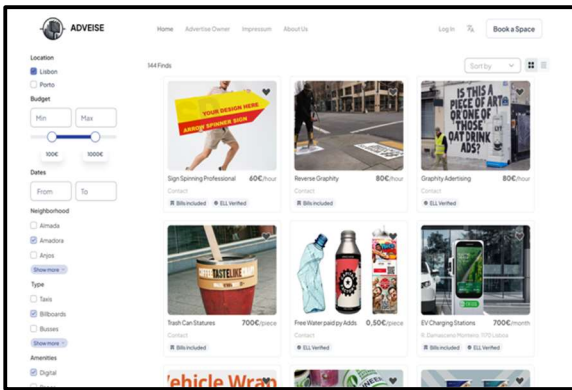


Figure 3: Interface (Innovative Area)

Wraps, offering businesses innovative ways to engage their audience. Each creative format is accompanied by visual examples showcasing successful past uses, providing advertisers with inspiration to try something distinctive and make a memorable impression in the OOH space. Booking these creative formats is as

streamlined as booking traditional spaces; advertisers can access all necessary details and make reservations directly through the platform.

Easy Booking Process: The Booking page provides advertisers with all essential details for each advertising space, including availability calendars, pricing, and past performance data, all conveniently

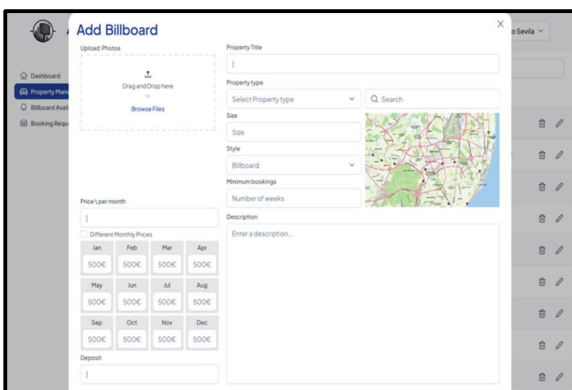


Figure 4: Interface (Booking Process)

located in one place. FAQs and a messaging option enable further inquiries directly with the space owner. Through the "Instant Booking" feature, advertisers can select dates, confirm availability, and book the space immediately. Payments are processed securely, ensuring no delays or hidden fees during the booking process.

After booking, advertisers can access optional professional design services, ensuring they can create compelling ads tailored to the specific location.

Advertiser's Dashboard: The campaign dashboard offers advertisers a centralized view of all active and past campaigns, complete with detailed performance metrics such as ROI and audience engage-

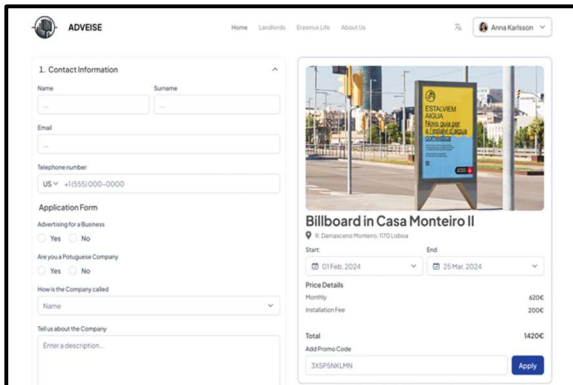


Figure 5: Interface (Dashboard)

ment. This data-rich overview enables businesses to make informed, data-driven decisions for future bookings. With real-time analytics, advertisers can monitor their campaigns as they happen, allowing for quick adjustments to enhance performance and track how their ads perform across various spaces and formats.

2.2. For Sellers (Media Owners)

1. Upload & Manage Ad Spaces with AI Assistance: The platform's AI-powered upload feature allows media owners to quickly list their ad spaces, with AI-generated suggestions for essential details

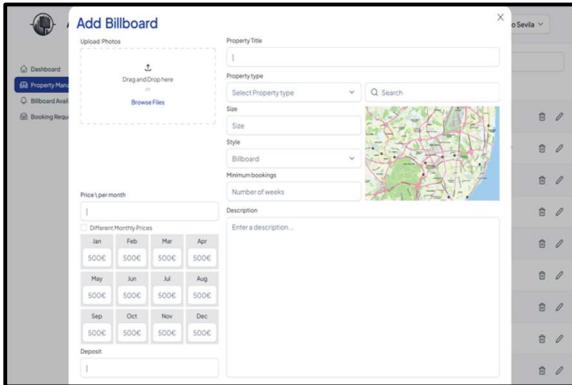


Figure 6: Interface (Seller Upload)

such as size, visibility, and pricing. This streamlines the listing process, ensuring that spaces are accurately described and optimized for potential advertisers without requiring manual input for each detail. Additionally, media owners can customize their listings by adjusting features, modifying pricing, or updating availability,

making it easy to highlight unique characteristics and attract the right buyers.

2. Seller's Dashboard: Analytics & Space Management: The centralized dashboard enables media owners to view and manage all their listed ad spaces in one place, providing a comprehensive overview

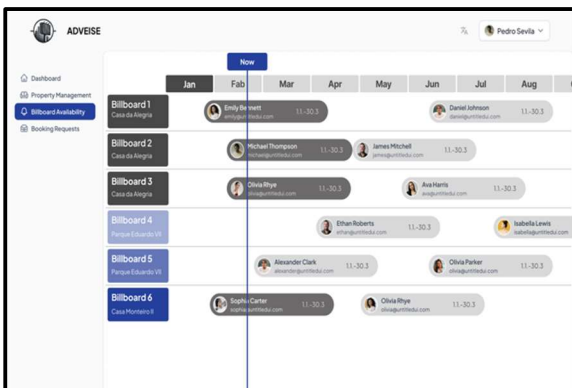


Figure 7: Interface (Booking Calendar)

of each space's availability, bookings, and performance metrics. With data-driven pricing suggestions, owners receive automated recommendations for adjusting prices based on demand trends and past occupancy rates, helping them remain competitive and maximize revenue. The booking calendar further enhances

management efficiency by displaying all upcoming and past bookings, allowing owners to track occupancy rates and ensure no space is underutilized.

3. Purchasing Operational Services: Media owners can leverage the platform's maintenance services to keep their ad spaces clean and fully functional, ensuring each location is presented in optimal condition for new advertisers. For spaces requiring physical poster installations, owners can conveniently

hire professionals through the platform, guaranteeing smooth and timely transitions between cam-

paigns. Additionally, after a space is booked, the platform prompts media owners with these operational service options, simplifying the process of maintaining their spaces and minimizing operational challenges.

The screenshot shows the ADVEISE platform interface. On the left, there is a form titled "1. Contact Information" with fields for Name, Surname, Email, and Telephone Number. Below this is an "Application Form" with checkboxes for "Advertising for a Business" and "Are you a Portuguese Company", and a dropdown for "How is the Company called?". On the right, there is a preview of a billboard titled "Billboard in Casa Monteiro II" with a start date of 01 Feb, 2024 and an end date of 25 Mar, 2024. The price details are: Monthly 430€, Installation Fee 200€, and Total 1420€. An "Apply" button is visible at the bottom right of the billboard preview.

Figure 8: Interface (Purchasing Process)

3. Business Model

Our business model takes inspiration from successful marketplaces like Airbnb and Uber, blending a transaction-based revenue structure with a dynamic subscription model tailored for media owners. This approach provides scalable, sustainable revenue while keeping our platform accessible and attractive to both advertisers and space owners.

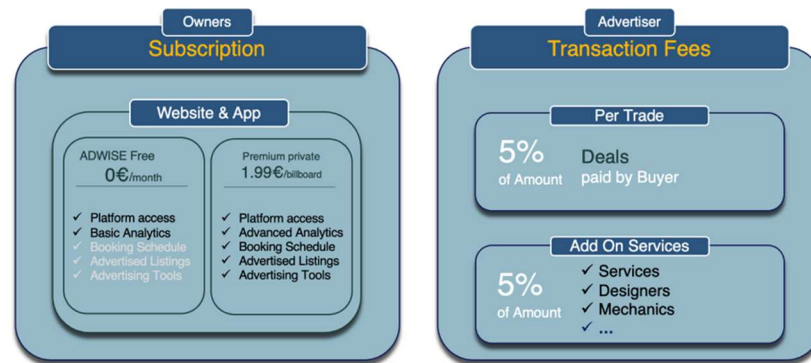


Figure 9: Business Model

Transaction Fees

Our primary revenue stream, especially in the early stages, will be transaction fees. AdWise will charge a 5% fee on every booking made through our platform. This fee applies to advertising space and promotional services, such as sign-spinning or other on-ground advertising activities, booked through AdWise. Additionally, a 5% transaction fee will be applied to any add-on services offered after the initial booking, including design, logistics, and maintenance. These fees are paid by businesses/advertisers, meaning media owners incur no financial costs to list their spaces or offer additional services on our platform. This setup creates a no-cost, no-risk opportunity for media owners, encouraging them to allocate their inventory to AdWise. The transaction fee is only applied when a booking is successfully completed, ensuring businesses pay solely for the value received. This straightforward, transparent approach aligns with AdWise's mission of providing a user-friendly platform that supports businesses of all sizes.

Subscription Model for Media Owners

To further enhance the value provided to media owners, we are introducing a subscription-based model. This model allows space owners to access advanced features and analytics, optimizing their ability to manage and market their OOH spaces. Our model will be based on a **per-billboard pricing structure**, making it scalable for media owners with varying amounts of inventory.

- **AdWise Basic (Free):**

Media owners can list their spaces on the platform for free, gaining access to core features, including basic analytics and the ability to manage their bookings through a simple dashboard. This free tier ensures that all space owners, regardless of size, have access to the essentials.

- **AdWise Pro (1,99€/billboard):**

For a minimal fee of 1,99€ per billboard, media owners unlock premium features, such as:

- **Advanced Analytics:** Detailed data on audience demographics, foot traffic, and campaign performance, helping owners make data-driven decisions to optimize revenue.
- **Booking Schedule Management:** A comprehensive calendar that allows space owners to track bookings, manage availability, and streamline space utilization.
- **Advertised Listings & Higher Visibility:** Premium spaces are featured more prominently on the platform, giving them better exposure and increasing their chances of being booked.
- **Advertising Tools:** Media owners can actively promote their spaces through the platform to attract more advertisers.

This fee structure ensures that media owners only pay for what they need, while those with larger inventories benefit from the ability to manage and promote their spaces efficiently without incurring high costs.

Why This Model Works

By combining transaction fees, a subscription model for media owners, and data monetization, our business model ensures a steady flow of revenue from multiple sources. The transaction fees scale with the platform's growth, while the subscription model provides recurring revenue and incentivizes media owners to continuously optimize their space listings. Moreover, as AdWise gathers more data, the potential for data monetization unlocks even more revenue opportunities, allowing us to scale sustainably as we expand.

This approach balances simplicity with value. It eliminates barriers for media owners to join, ensures businesses get value only when bookings are made, and offers high-value tools for those looking to maximize the potential of their advertising spaces.

4. The Market

4.1. Market Size

Outdoor Advertising (OOH) Industry Overview

The global Out-of-Home (OOH) advertising market⁴ was valued at \$40.6 billion in 2023, with projections showing a steady increase to \$49.7 billion⁵ by 2024 and a continued growth up until \$67.8 billion⁶

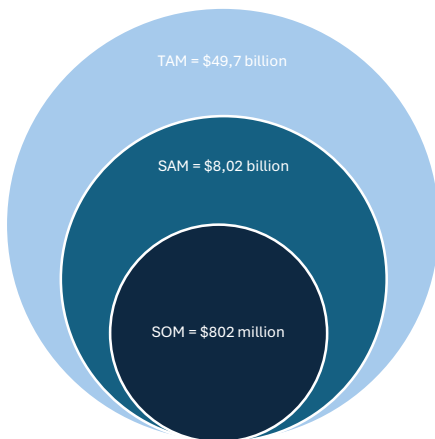


Figure 10: Market size

in 2029. This growth is driven by rising investments in digital formats, particularly digital OOH (DOOH), which accounts for about 41% of total OOH revenue. The sector is expanding at a CAGR of 7.7%⁷ from 2025 to 2029, reflecting the increasing adoption of smart and data-driven ad solutions, such as programmatic buying and dynamic digital billboards. This digital transformation is reshaping traditional OOH advertising globally, allowing advertisers to better target audiences in real-time.

In Europe, the OOH advertising market is projected to reach⁸ \$8.02 billion in 2024, up from \$7.74 billion in 2023. This reflects steady growth driven by increased investment in digital OOH (DOOH) technologies, which are increasingly prominent in urban centers. Although urban regions dominate spending, rural and suburban markets remain less saturated and present untapped opportunities. The OOH market in Europe is projected to grow at a CAGR of 6,4%⁹ until 2029.

⁴ Represents all the ads spending on OOH advertising

⁵ Statista;2024; [Out-of-Home Advertising - Global | Statista Market Forecast](#)

⁶ Statista; 2024; [Out-of-Home Advertising – Global | Statista Market Forecast](#)

⁷ Statista; 2024; [Digital-Out-of-Home Advertising – Global | Statista Market Forecast](#)

⁸ Statista; 2024; [Out-of-Home Advertising - Europe | Statista Market Forecast](#)

⁹ Statista; 2024; [Out-of-Home Advertising – Europe | Statista Market Forecast](#)

Adwise's Market Size

Adwise's **Total Addressable Market (TAM)** is, at its majority, represented by the global market demand for OOH advertisement being this \$49.7 billion in 2024.

However, since AdWise does not plan to target the global market in the near term—specifically excluding regions like Asia and Africa, the Serviceable Available Market (SAM) should be focused exclusively on Europe. Accordingly, AdWise's **SAM** for 2024 is estimated at \$8.02 billion, representing the portion of the TAM that the platform can realistically serve based on its geographic focus over the next five years.

Moreover, realistically, only a portion of the SAM can be captured through our platform. Based on market dynamics, internal capabilities, and the competitive landscape, we project this capture rate to be 10% at maturity. Consequently, we estimate our **Serviceable Obtainable Market (SOM)** to be approximately \$802 million in 2024, representing the segment of the SAM we can realistically address within this timeframe. It is important to note, however, that this SOM is expected to grow to around \$1.1 billion by 2030 due to the anticipated expansion of 6.4% of the SAM.

To complement the market size analysis, it is essential to highlight that this market size is based solely on the existing OOH advertising market. However, AdWise aims to go beyond that, by offering a broader range of OOH services, including non-traditional ad formats that are not yet present in Europe. Additionally, our platform has the potential to increase the overall market size by democratizing access to OOH advertising. By simplifying the booking process, we anticipate that a wider range of advertisers and suppliers will start utilizing billboards and outdoor ad spaces as a valid advertising strategy and monetization source—the same way platforms such as Airbnb unlocked new supply and demand potential in the accommodation sector.

4.2. Target Groups

AdWise caters to the needs of businesses seeking cost-effective, geographically targeted advertising and media owners aiming to maximize the revenue potential of their advertising spaces. Additionally, AdWise integrates service providers who support the OOH ecosystem with essential services. This comprehensive approach positions AdWise as the go-to ecosystem for a broad spectrum of OOH advertising professionals, creating a unified, user-friendly marketplace.

Advertisers (Buyers) choose AdWise for its wide range of advertising spaces, transparent pricing, and data-driven tools, all of which make OOH advertising accessible and effective, even for those with limited budgets. Small and Medium-Sized Enterprises (SMEs) and Local Businesses benefit from affordable, localized ad options that allow them to reach targeted audiences without the high costs of traditional media. Franchises, Multi-Location Businesses, and Real Estate Developers can easily manage multiple campaigns across regions, ensuring brand consistency and streamlined management. Tourism, Hospitality, and Public Institutions can leverage high-visibility spots in transit hubs and popular locations to attract foot traffic and convey public messages. For Construction Firms and Property Developers, AdWise offers high-visibility spaces near project sites, providing targeted exposure to local communities.

Media Owners (Sellers) value AdWise for its ability to increase exposure to a diverse pool of advertisers, fully monetizing their assets. Through a centralized dashboard, media owners can efficiently manage their spaces, bookings, and pricing with real-time analytics that optimize revenue. Independent Advertisers and Landowners gain visibility to advertisers interested in cost-effective spaces in less urban areas, while Large Media Owners and Transit Authorities benefit from tools that optimize inventory management, ensuring full occupancy and maximum returns. Commercial Building Owners, Retail Chains, and Municipalities can transform underutilized spaces like parking lots, exterior walls, and public spaces into profitable advertising assets.

Service Providers, such as sign spinners, poster installers, and maintenance crews, find in AdWise a platform to connect with both media owners and advertisers who require their services. Unique providers like Sign Spinners and Car Wrapping Specialists can directly reach advertisers seeking creative campaign elements, while Poster Installers and Maintenance Services connect with clients who need logistics and maintenance support, ensuring high-quality campaign execution.

By consolidating needs and addressing the specific requirements of each group, AdWise creates an efficient, accessible marketplace for advertisers, media owners, and service providers alike. Through real-time analytics, transparent pricing, and streamlined processes.

4.3. Competitor Analysis

The OOH advertising market is evolving, with new marketplaces and digital advertising options transforming the landscape. In **Europe**, OOH marketplaces are underdeveloped compared to regions like the **United States**, where digital platforms are slightly more established. In **Portugal**, the competition is primarily **indirect**, with no OOH marketplaces, which presents a significant opportunity for AdWise. AdWise can position itself as a first entrant in this space. Below is a breakdown of the competitive landscape, divided into **direct** and **indirect** competitors.

Direct Competitors: Outdoor Advertising Marketplaces




					
Europe focus	✓	✗	✗	✓	✓
Add on services	✓	✗	✗	✗	✗
Data Analytics	✓	✓	✓	✓	✓
Map Selection	✓	✓	✓	✓	✓
Instant booking	✓	✗	✗	✗	✗

Figure 11: Competitor Analysis

In the U.S., the rise of digital platforms like AdQuick, BillboardsIn, and Blip Billboards has transformed the Out-of-Home (OOH) advertising landscape by enabling businesses to book advertising spaces online—a process that was previously complex and manual.

However, Europe has yet to see a comparable digital OOH marketplace, leaving a significant gap for AdWise to establish itself as a leading player. These U.S. platforms demonstrate the advantages of a digital-first approach, offering user-friendly booking systems that allow businesses to browse, compare, and book ad spaces with ease¹⁰. Many of these platforms cater specifically to small and medium-sized enterprises (SMEs), providing flexible pricing that makes OOH advertising more accessible for businesses with limited budgets. Some of these platforms also integrate programmatic elements, allowing real-time bidding and dynamic pricing, although these features largely benefit urban areas where demand is highest. It is worth noting, however, that none of the companies mentioned above, is

¹⁰ For reference, please refer to the websites of such competitors: [Broadsign, The Platform that Powers Out-of-Home](#); [AdQuick - Billboards, Out-Of-Home Advertising & Attribution](#); [Self-serve Digital Billboard Advertising Has Arrived!](#); [Find and Buy Billboard Ads Online | BillboardsIn](#)

a clear market leader, established as an all-encompassing marketplace for the OOH advertising industry, even in the U.S. As such, there is still space and untapped potential for AdWise to enter the market, especially in Europe. When analyzing some of the main OOH advertising marketplaces, it became clear that AdQuick and Broadsign are indeed leaders in digital and programmatic OOH but primarily cater to larger clients, leaving the potential market share consisting of SMEs and smaller space owners unexplored. The platforms and even the solutions they offer can be complex and do not entail the simplicity we aim to bring to the market with AdWise. On the other hand, Blip and BillboardsInMyCity offer affordable options but have limited functionality and scope. Additionally, none of the mentioned direct competitors focus on alternative OOH formats, a market gap AdWise wants to address. As such, we believe AdWise has room to enter the fragmented market and become the leading platform in the European market, addressing some of the gaps left by direct competitors in other geographies.

Regarding the possibility of the US direct competitors mentioned above entering the European market, we believe such is still a remote possibility. The ability of US-based competitors such as AdQuick, BillboardsIn, and Blip to expand into Europe and directly undercut our position is constrained by several key factors. Firstly, **regional differences** in consumer behavior and marketing require a deep understanding of local preferences, languages, and cultural nuances, which these players lack. Additionally, **regulatory barriers** in Europe, including varying advertising standards, environmental restrictions, and GDPR compliance, impose significant hurdles for market entry. Moreover, the **fragmented nature of the European market**, with its diverse media ownership structures and different legal frameworks across countries, makes scaling across the continent challenging. This contrasts with the relatively uniform federal landscape in the US, where these companies have primarily operated.

Historically, US players entering Europe have favored **mergers and acquisitions (M&A)** to overcome these challenges and establish a foothold. This trend aligns with a potential exit scenario for our company, underscoring our value proposition as an attractive acquisition target rather than presenting a

threat. Furthermore, our **first-mover advantages and proprietary innovations** uniquely position us as a resilient and competitive market player that international entrants would find difficult to replicate.

Indirect Competitors: Traditional Outdoor Advertising Agencies

Traditional outdoor advertising agencies like JCDecaux, Clear Channel Outdoor, DreamMedia, and Ströer have long held a dominant position in the OOH advertising market, particularly in high-traffic urban centers. With established relationships with large corporations and municipalities, these agencies control premium advertising spaces at billboards, transit stations, and airports¹¹. Their full-service offerings—from strategic planning to design and installation—make them appealing to large brands with substantial budgets. However, their high costs and urban focus often exclude small and medium-sized enterprises (SMEs) and overlook suburban and rural regions. While these traditional agencies serve as indirect competitors, AdWise targets a distinct market segment by focusing on affordability and accessibility for SMEs. AdWise can bridge the gap left by traditional agencies, allowing smaller businesses to engage in OOH advertising without prohibitive costs. Moreover, AdWise serves as a complementary solution, aiming to partner and onboard these major traditional players to list and promote their respective inventory through the platform, by simplifying the booking process and improving media owners' utilization rates. AdWise might be an excellent conduit for these companies to expand their customer base, thus becoming a valuable ally.

Other Competitors (Complementary): Digital Advertising Platforms

Platforms like **Google Ads**, **Facebook Ads**, and **Instagram Ads** dominate small business advertising budgets and offer highly targeted digital advertising solutions. While these platforms are not direct competitors to OOH advertising, they often capture the resources of SMEs. However, **digital advertising** and **OOH** can work in tandem, with both mediums enhancing each other's effectiveness.

¹¹ .JCDecaux; 2024; [Providing services | JCDecaux](#)

Recent studies underscore that Out-of-Home (OOH) advertising significantly amplifies the performance of digital channels, driving higher online searches and increased social media activity compared to online banner ads¹². Research also emphasizes the growing importance of omnichannel marketing strategies, where integrated campaigns across multiple platforms create greater impact. These insights reinforce our confidence that digital advertising complements rather than hinders the growth of our platform. OOH advertising offers unparalleled reach and visibility, while digital tools enhance its effectiveness by enabling tracking and performance monitoring. Together, these channels create a synergistic effect, which highlights OOH advertising's role in the advertising ecosystem¹³.

The European Market and AdWise's Positioning and Potential

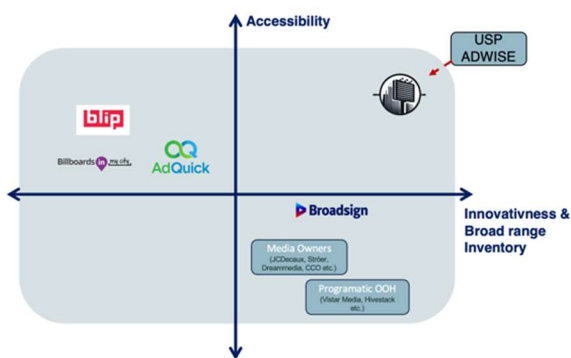


Figure 12: Positioning

In **Europe**, the OOH advertising marketplace model is still in its early stages, offering a significant growth opportunity. Unlike in the **US**, where digital platforms and marketplaces like AdQuick and Blip have already gained traction, Europe lacks a strong digital OOH platform. In **Portugal**, in particular, indirect competition from digital platforms like Google and Facebook dominates, while direct competition from OOH marketplaces is minimal to non-existent.

As such, we believe AdWise is uniquely positioned in the present European market. As represented in the positioning map below, AdWise is positioned as a highly innovative but accessible player in the OOH advertising market. Unlike traditional media owners like JCDecaux or programmatic OOH platforms such as Vistar Media, which focus heavily on digital or large-scale formats, AdWise emphasizes a broad range of non-traditional and innovative inventory options (e.g., car wraps, restaurant ads) that cater to diverse advertiser needs and sizes, while also being very accessible through its approachable

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¹² The Drum; 2021: [Five ways OOH complements online | The Drum](#)

¹³ Movia; 2024: [The Power of Integrating OOH Advertising and Digital Marketing -](#)

platform/website. This distinct approach also differentiates it from competitors like AdQuick and BillboardsIn, which are more focused on accessibility but do not offer the same breadth of unique OOH formats. By combining accessibility with a wide array of unconventional advertising spaces, AdWise aims to create a unique value proposition that appeals to advertisers seeking flexibility and creative ad placements.

Opportunity for AdWise in the European OOH market:

- **Becoming the leading OOH marketplace:** The lack of a dominant OOH marketplace in Europe presents an opportunity for AdWise to become the **go-to platform** for OOH solutions.
- **Tapping into underserved markets:** While traditional agencies focus on urban centers, AdWise can offer **affordable solutions** for businesses in **suburban and rural regions**.
- **Bridging digital and physical worlds:** By positioning OOH as a complement to digital advertising, AdWise can help businesses **combine online and offline marketing strategies**.
- **Aggregating Innovative OOH Formats:** AdWise sets itself apart by incorporating both traditional and innovative OOH formats into a unified platform. This allows us to offer unique options like car wraps, digital screens, and non-traditional placements, catering to a broader range of advertisers and setting ourselves apart, truly, from competitors.
- **Driving Market Growth Through Democratization:** By simplifying the OOH advertising process and reducing barriers to entry, AdWise aims to expand the market itself. Similar to how Airbnb transformed hospitality, our platform will empower small businesses and individual space owners (e.g., vehicle owners, restaurant owners) to monetize their assets, driving new supply and demand in OOH advertising. Our aim is to truly expand the market and opportunities in this space, incentivizing creative thinking for people to monetize their physical spaces through advertising.

5. Operations

5.1. Production/App development

The development of our platform and app is a critical element of our business, serving as the core for interaction between advertisers and space owners. To ensure a seamless and feature-rich user experience, we have already onboarded Francisco Rodrigues as our Chief Technology Officer (CTO). Francisco's extensive technical expertise and leadership experience make him the ideal person to oversee and guide the platform's development. Working closely with CreativeInsights, a reputable and experienced external development team, Francisco ensures that our business requirements are fully integrated into the platform's design and functionality. This collaborative approach allows us to leverage the specialized skills of CreativeInsights to accelerate development while retaining strategic control over critical aspects such as platform architecture, user experience, scalability, and advanced analytics. Francisco's hands-on guidance ensures that the platform aligns with our business goals, delivering an innovative, flexible, and scalable solution tailored to the needs of our users. With Francisco's leadership and the support of CreativeInsights, we are confident in building a platform that exceeds market expectations and sets a new standard in our industry.

5.2. Sales and Marketing

Our strategy focuses on quickly building a vibrant marketplace for OOH advertising through network effects and innovative, OOH-specific marketing. Inspired by platforms like Airbnb and Uber, we aim to create a self-reinforcing cycle where both advertisers and advertising space owners continually drive platform growth. To achieve this, our approach emphasizes building a strong base of available ad spaces and attracting demand from advertisers through targeted marketing, strategic partnerships, and data-driven tools. As more businesses book ad spaces, the platform becomes increasingly appealing to space owners, expanding inventory and attracting further interest from advertisers, as highlighted in the Customer Cohort Section.

We acknowledge that one of the main challenges in a marketplace is balancing supply and demand. To address this, we will focus on four effective strategies: (1) onboarding initial supply and demand through incentives, (2) ensuring liquidity by focusing on active markets, (3) using dynamic pricing to balance fluctuations, and (4) implementing personalized recommendations to match advertisers with the right spaces efficiently.

Key Tactics:

1. **Strategic Partnerships:** We'll collaborate with OOH agencies to scale inventory and with SME-focused organizations like chambers of commerce to promote the platform. Partnerships with OOH design agencies will allow us to offer seamless design services directly through our platform, enhancing the value proposition for SMEs.
2. **Direct Sales Outreach:** Our sales team will target high-value space owners (shopping centers, transit hubs) to secure premium advertising locations. They'll also approach high-spending businesses, offering personalized consultations on the benefits of data-driven OOH advertising.
3. **Launch Promotions and Creative OOH Campaigns:** To attract early adopters, we'll offer discounts on first bookings" and free design consultations. We'll also use OOH ads to promote our platform, with dynamic billboards displaying live availability and pricing to showcase real-time value and urgency.
4. **Data-Driven Digital Marketing:** Using platform data, we'll create highly targeted Google, LinkedIn, and Facebook campaigns for advertisers and space owners, segmented by industry and location. Case studies and localized content will build trust, demonstrating the ROI potential of OOH advertising.

Summary

By blending network-effect-driven growth with creative OOH-specific marketing and strategic partnerships, we'll position Adveise as the leading OOH marketplace in Portugal. Our integrated digital

and OOH marketing efforts will drive sustainable growth, while user-friendly, data-driven features ensure high engagement and repeat bookings.

5.3. Platform Operations and Service Delivery

In our marketplace the focus is on the smooth operation of the platform, the management of relationships between businesses and ad space owners, and the processes that ensure all users experience a seamless and valuable service. This chapter outlines how we intend to handle operational aspects that will ensure reliability, scalability, and efficiency.

Ad Inventory Management and Integration

A key logistical challenge is ensuring that the inventory of available advertising spaces is accurately reflected on the platform in real time. To address this, we will automate inventory updates by working closely with supply-side partners, such as ad space owners and OOH media agencies. By integrating their advertising inventory through APIs, we can provide real-time updates on available locations, pricing, and booking windows. Additionally, we plan to implement dynamic pricing, allowing space owners to adjust their pricing based on demand, peak times, and seasonality. This will maximize the value of their inventory and create a more flexible and responsive marketplace.

To ensure transparency and maintain trust, our platform will monitor space availability and bookings in real-time, reducing the risk of double bookings. If a space becomes unavailable, the platform will automatically offer alternative options to businesses, thereby enhancing the user experience and ensuring smooth operations.

Technical Infrastructure and Platform Maintenance

The foundation of our marketplace lies in a robust, secure, and scalable technical infrastructure designed to support a growing user base and increasing transaction volumes. To ensure this, we have onboarded Francisco Rodrigues as our CTO, who will lead the technical development. Francisco brings extensive expertise and will not only oversee the project but also work operationally to establish

guidelines for maintaining and scaling the platform after its development. We have also initiated a collaboration with the startup consultancy CreativeInsights, whose founders have significant experience in software development, including projects for companies like Rhode & Schwarz. Leveraging a Figma prototype we developed in-house, CreativeInsights can use pre-designed elements and templates from their experience building multiple marketplaces, significantly reducing costs. They have provided us with a favorable proposal of €75,000, which includes the development of the marketplace and the use of their network for further support. Francisco will actively contribute to this collaboration to ensure a seamless transition to internal maintenance post-development. Data security and privacy are of paramount importance, especially when handling sensitive information such as payment details and business profiles. Our platform will adhere to industry-standard encryption protocols, conduct regular security audits, and ensure full compliance with data protection regulations, including GDPR, to protect users' information¹⁴. To keep the platform up-to-date and aligned with user needs, we will continuously improve features based on feedback and regular updates.

User Support and Customer Success

Supporting both businesses and space owners is critical to ensuring smooth operations and long-term platform success. Our customer service team will offer real-time support through multiple channels, including live chat, email, and phone, helping businesses navigate the platform, manage bookings, or resolve issues related to their advertising campaigns. On the supply side, onboarding space owners will be an essential part of our operations. We will provide comprehensive resources such as simple online tutorials, and dedicated support to help space owners manage their listings, update inventory, and adjust pricing. This approach will foster a smooth and efficient experience for all users.

¹⁴ General Data Protection Regulation, as updated in the Official Journal of the European Union: 2024; [Regulation - 2016/679 - EN - gdpr - EUR-Lex](#)

6. Financial Plan

6.1. Customer base

Customer acquisition forms the cornerstone of our financial model, providing essential inputs for both revenue forecasts and cost estimations. Our Customer Acquisition Model is evaluated from two key perspectives: sellers, representing the projected supply on the platform, and buyers, representing the predicted possible demand that ultimately is the key driver of revenue generation. We categorize both buyers and sellers into three primary groups: Big Accounts, Medium Accounts, and Small Accounts (Appendix FP1). Our approach to forecasting both sides of the platform follow a structured, methodology, encompassing three main channels: **Advertisement Spend**, **Direct Sales** and **Organic Growth**. Based on these three methods to acquire customers, we predict both sides of the platform to grow the following way: We plan to have sellers onboard before the platform’s launch to ensure initial inventory availability. By 2030, we project 5,622 registered sellers and 68,266 registered buyers. We anticipate faster growth on the seller’s side, as building a broad supply is essential to attracting buyers. Our strategy will prioritize seller acquisition beginning in 2025, with a larger share of our advertising budget and sales resources dedicated to this effort. The sales team is structured to drive proactive seller onboarding, establishing a solid foundation to attract demand. With AdWise’s current brand visibility, initial organic growth may be limited, making early seller engagement essential. Over time, as platform awareness grows, organic clients are projected to grow, though direct sales will remain our primary acquisition channel.

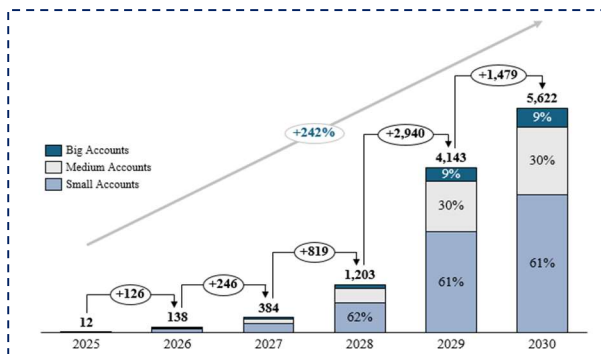


Figure 14: Sellers Acquisition

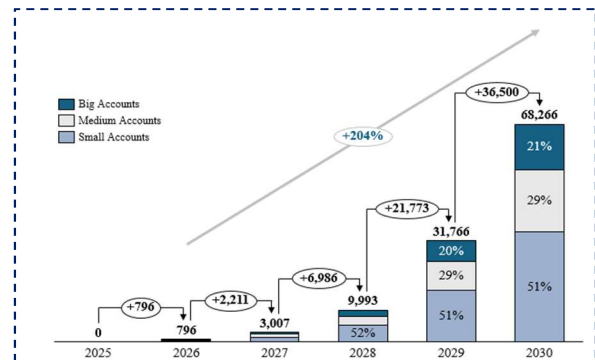


Figure 13: Buyers Acquisition

While we forecast a higher CAGR for sellers, buyers are expected to outnumber sellers on the platform. This is because sellers, often companies, face a higher CAC due to integration and inventory management needs, while buyers can join with minimal changes to their purchasing habits, allowing for faster and more scalable onboarding. Please refer to Appendix FP2 for seller acquisition details and FP3 for buyer acquisition.

6.2. Customer Cohort

Our revenue forecast uses a customer cohort model to estimate the purchasing behavior of onboarded buyers over time and the inventory ordered. This dynamic model focuses on buyer activity and is driven by key inputs: retention rates, entry timing, and average inventory per client. While we project total monthly inventory orders, we also estimate overall platform inventory by applying an average inventory per seller type, ensuring sufficient supply to meet demand. For further details, refer to the

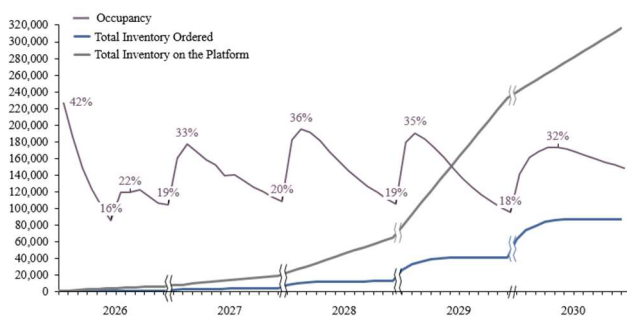


Figure 15: Customer Cohort Model

Appendix FP4. The model predicts a steady increase in platform-listed inventory, outpacing the rate of inventory orders. Monthly, we expect at least 16% of the inventory to be sold, with a maximum turnover of 42%. Declining occupancy rates indicate that platform inventory is growing faster than demand in the forecasted years. Given

this rapid supply growth, very high booking rates would be unrealistic. Our goal is that once supply stabilizes post-forecast, occupancy rates will increase significantly.

6.3. Revenues

Our revenue model encompasses four primary categories: transaction fees, subscription revenues, OOH services, and value-added services, as detailed in the business model section.

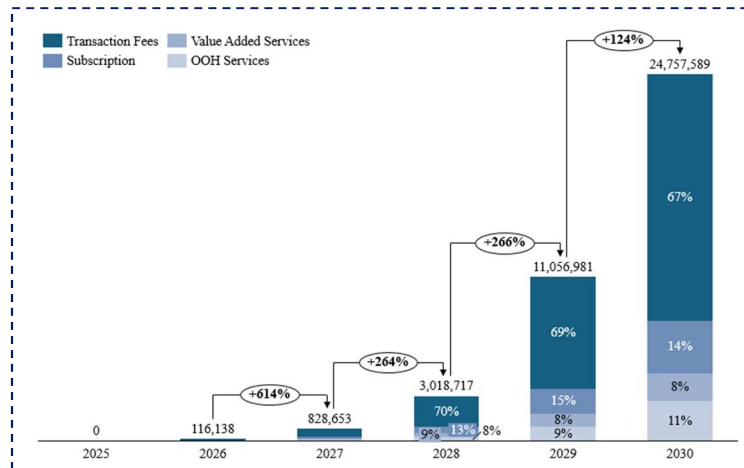


Figure 16: Total Revenues

In the platform's first year, we project revenues of €116,138, with nearly 75% generated from transaction fees on OOH inventory. We don't anticipate revenue from subscriptions in 2026, as this feature will launch in 2027, and other revenue channels will remain limited initially. Throughout the forecast period, we expect exponential growth, with the highest growth in 2027. Transaction fees will remain the primary revenue stream as they are our core offering and focus, with subscriptions projected to account for 14% by 2030. Value-added services will be the smallest segment, while OOH services, a high-growth market, are expected to contribute around 10% by 2030. This year, we project nearly €25 million in revenue and aim to establish a global presence. Post-forecast, we anticipate a narrower gap, with subscription and OOH services increasing their shares as we focus investments on these segments to further differentiate our offering. To further dive on revenues breakdown, please refer to Appendix FP5.

6.4. Operational Expenses:

Operational expenses form a crucial component of our financial model, providing a comprehensive view of the resources required to run and sustain the business. These costs have been carefully categorized into five main areas to offer a clear, organized perspective on the financial needs and resource allocation of the enterprise. The categories include: Personnel Expenses (Appendix FP9), Professional Fees (Appendix FP10), General and Administrative Expenses (Appendix FP11), and Platform Maintenance (Appendix FP12).

The chart below illustrates the projected growth in operational expenses, which are expected to increase at an annualized rate of 365%. This substantial rise is primarily attributed to an expansion in headcount and a corresponding increase in revenue. Each category of operational expenses shows direct correlation to either workforce size or overall revenue, underscoring the scalability of costs as the business grows. Notably, there are larger spikes in expenses in 2029 and 2030, aligning with a significant increase in both revenue and headcount during these years. This pattern reflects the cumulative impact of business growth on operational expenses, where scaling up requires a proportionate investment in resources, personnel, and supporting services.

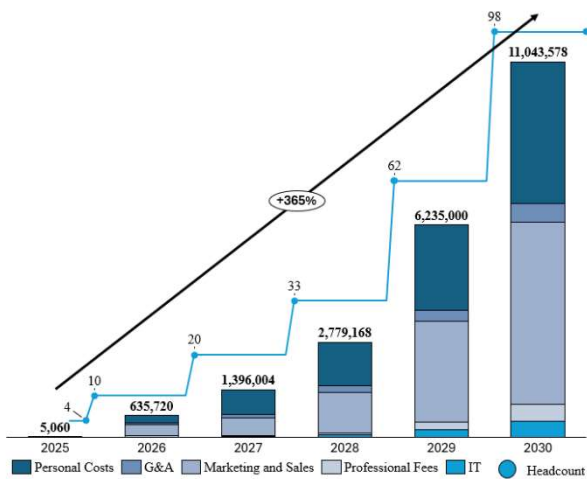


Figure 17: Total Operational expenses

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both revenue and headcount during these years. This pattern reflects the cumulative impact of business growth on operational expenses, where scaling up requires a proportionate investment in resources, personnel, and supporting services.

Marketing and Sales Costs Overview:

Marketing and sales make up the largest portion of our expenses, highlighting our strong commitment to customer acquisition and brand growth.

Digital Marketing: The majority of our budget focuses on digital marketing to boost brand awareness and attract SMEs and advertisers. Key channels like Google and LinkedIn Ads, SEO, and social media maximize reach and effectively engage target demographics.

OOH Campaigns: As an OOH marketplace, investing in billboard and transit ads showcases the power of outdoor advertising to potential clients while building brand visibility and credibility.

Referral Program & Discounts: Substantial resources are allocated to discounts and referral incentives, starting with a 15% discount on 10% of transactions in year one to drive early engagement. This shifts to a 10% discount on 5% of transactions post-year one, ensuring sustained client retention and loyalty through phased incentives.

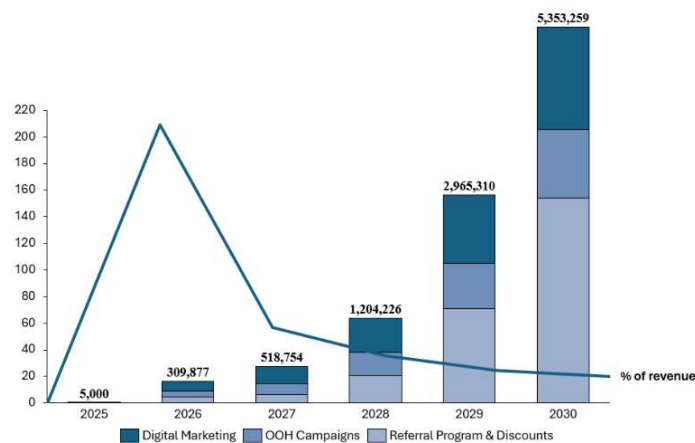


Figure 18: Marketing expenses breakdown

Our employees will be divided into the following categories and will grow overtime with the business. To strengthen our competitive edge and ensure high customer retention, we will allocate additional resources to our tech and product development team. This investment will enable us to continually enhance platform features like real-time analytics and personalized recommendations, delivering seamless user experience that keeps us ahead in the marketplace and fosters long-term customer loyalty.

Headcount at the end of the year	2025	2026	2027	2028	2029	2030
Board	0	4	4	4	4	4
Sales Team	0	3	6	12	24	24
Marketing Team	0	0	2	3	6	12
Tech & Product Development	0	2	4	6	12	24
HR, Finance, Others	0	1	2	4	8	18
Customer support	0	0	2	4	8	16
Total	0	10	20	33	62	98

Figure 19: Employees breakdown

In a startup's early stages, costs like Personnel, G&A, and Marketing often represent a high percentage of revenue, reflecting foundational investments before revenue scales. As the business matures, these costs decrease proportionally due to economies of scale. However, IT expenses remain stable as a

percentage of revenue, scaling with business growth to support ongoing tech needs. Professional Fees, covering outsourced services, also stay consistent, offering flexibility to adjust resources as needed and optimize cost-efficiency in line with operational demands.

Opex as % of revenue	2025	2026	2027	2028	2029	2030
Personal Costs	0%	193%	89%	42%	23%	17%
G&A	0%	42%	13%	6%	3%	2%
Marketing and Sales	0%	267%	63%	40%	27%	22%
Professional Fees	0%	42%	3%	2%	2%	2%
IT	0%	3%	2%	2%	2%	2%

Figure 20: Operational expenses as % of revenue

6.5. Break-even Analysis:

After projecting all operational costs, we calculate our EBITDA. Below is a monthly forecast for revenues, costs, and EBITDA margin, highlighting our break-even point and the start of positive EBITDA.

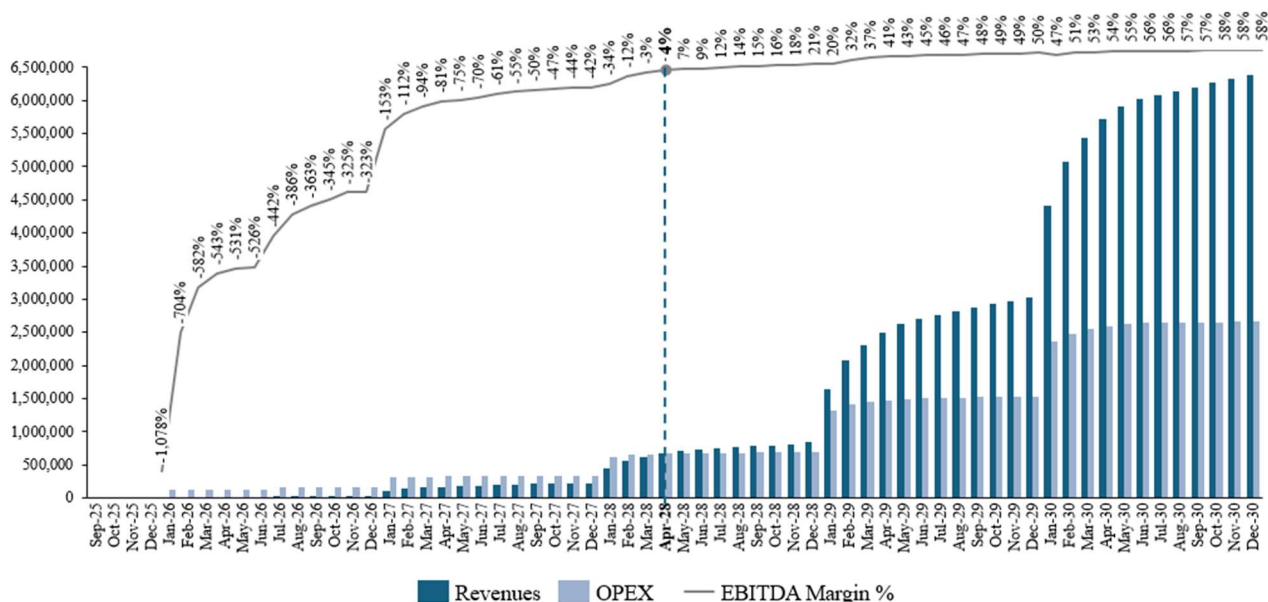


Figure 21: Break even analysis

We anticipate reaching break-even in April 2028, the 28th month post-launch. This marks our first month with a positive EBITDA margin, which is expected to grow steadily thereafter. On an annual basis, 2028 will be our first EBITDA-positive year. Our income statement forecast is provided below.

Income Statement	2025	2026	2027	2028	2029	2030
Revenue	0	116,138	828,653	3,018,717	11,056,981	24,757,589
<i>Growth</i>		-	614%	264%	266%	124%
Operating Expenses	5,060	635,720	1,396,004	2,779,168	6,235,000	11,043,578
<i>Growth</i>			120%	99%	124%	77%
Personal Costs	0	224,500	733,950	1,261,811	2,492,367	4,167,971
G&A	0	49,058	104,675	190,880	334,935	554,896
Marketing and Sales	5,000	309,877	518,754	1,204,226	2,965,310	5,353,259
Professional Fees	0	48,500	20,716	60,374	221,140	495,152
IT	60	3,786	17,908	61,878	221,249	472,301
EBITDA	-5,060	-519,582	-567,351	239,548	4,821,981	13,714,010
<i>EBITDA Margin</i>		-447%	-68%	8%	44%	55%
D&A	11,714	15,371	22,745	46,036	208,122	733,091
EBIT	-16,774	-534,954	-590,096	193,512	4,613,858	12,980,919
Taxes	0	0	0	0	769,765	2,725,993
Net Income	-16,774	-534,954	-590,096	193,512	3,844,094	10,254,926
<i>Net Margin</i>		-461%	-71%	6%	35%	41%

Figure 22: Income statement

As shown in our projected income statement, 2028 will mark our first year of positive EBITDA, with a margin of 6%, driven by the start of positive monthly results in April, as outlined in our break-even analysis. Following this, we expect substantial margin growth, reaching 55% by 2030 due to the cost efficiencies described in the cost section. Post-forecast, the EBITDA margin is projected to stabilize. Our net income margin is also expected to stabilize at 41%, reflecting strong profitability. Additionally, full tax payments are anticipated starting in 2030. Despite positive results earlier, deferred tax assets from prior losses will reduce our tax liability in initial years.

6.6. Cash flow

Our cash flow analysis is crucial in determining the capital required to implement our plan. Below is a table showing forecasted cash flows from operating and financing activities, representing the funds needed for execution.

	2025	2026	2027	2028	2029	2030
EBITDA	-5,060	-519,582	-567,351	239,548	4,821,981	13,714,010
Change in NWC	6	-4,416	-27,927	-85,786	-315,057	-538,965
Assets	0	4,773	29,281	90,003	330,340	563,039
Liabilities	6	357	1,354	4,216	15,282	24,073
Deferred Taxes	-3,523	-112,340	-123,920	40,638	199,145	0
Tax Payments	0	0	0	0	769,765	2,725,993
Cash Flow from Operations	-8,577	-636,338	-719,198	194,399	3,936,304	10,449,052
CAPEX	10,500	16,225	27,414	36,418	79,847	101,480
Intangible Assets Investment	80,357	27,268	50,391	170,036	1,202,412	4,068,704
Cash Flow Regarding Financial Investments	0	0	0	0	0	0
Interest and Similar Income	0	0	0	0	0	0
Cash Flow from Investing Activities	-90,857	-43,493	-77,805	-206,454	-1,282,259	-4,170,184
Cash Flow from Operations and Investing Activities	-99,434	-679,830	-797,003	-12,055	2,654,045	6,278,868

Figure 23: Figure 23: Cash flow statement (Operations and Investing)

Operating cash flow is derived from EBITDA, adjusted for non-cash items. Working capital adjustments include accounts payable and receivable, expected to grow in line with revenue and COGS. Notably, our cash conversion cycle (CCC) is projected to be negative (Appendix FP6), allowing “supplier financing” to support operations. However, given our growth, we anticipate annual investments in net working capital (NWC). Operating cash flow surpasses net income each year and becomes positive only in 2028.

Investing cash flow primarily covers CAPEX for office equipment and technology, as well as intangible asset investments.

- CAPEX will scale with our team size but remain modest, as we plan to rent co-working spaces and prioritize technology investments. Both maintenance and growth CAPEX will ensure optimal working conditions.
- Intangible asset investments include R&D, platform development, and ongoing feature enhancements. In the first year, we'll invest €75,000 in platform development, decreasing to €15,000 in 2026 as we complete core development and focus solely on subscription features. From 2027, R&D becomes the most significant caption as it is our driver for innovation, representing around 90% of the total investment in 2030, that is planned to be almost €4,2 million in 2030. Post-forecast, consistent technological investments will remain essential. Below you can see our investments in intangible assets throughout the forecasted years. For further information please refer to Appendix FP7.

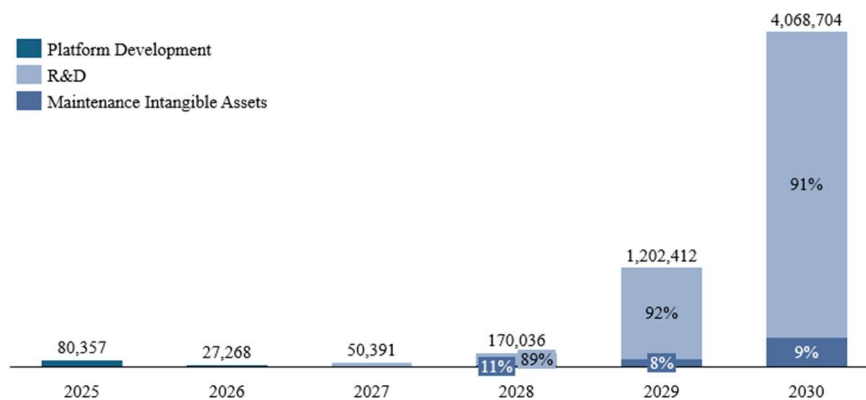


Figure 24: Investment in Intangible Assets

With these investments, and the operational cash flow shown before, we project negative cash flow until late 2028, totaling approximately €1.58 million in cumulative cash needs.

To fund this plan, we will raise cash as part of our **financing activities**. We, as founders, plan to contribute €50,000 (€10,000 each¹⁵) and raise €200,000 in a round this year to complete platform

¹⁵ Including the CTO

development and launch. For the following years, we plan to raise an additional amount of €1.5 million. Our plan is to not only provide us with a safe runway to cover our burn rate but is also to provide us some safe net and have cash reserves. Notably, we do not intend to raise any commercial debt.

Assuming successful fundraising, our projected cash balance is outlined below:

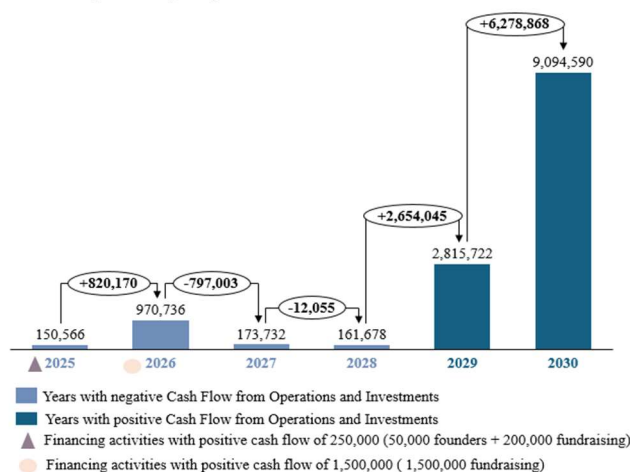


Figure 25: Cash Balance at the end of the year

As you can see our cash balance at the end of each year is positive and starts growing solely through our cash flow from operations in the year 2029.

After having our financing activities forecasted below you can see our full Cash Flow Statement projected. Please refer to Appendix FP8 to see the full forecasted Balance Sheet.

	2025	2026	2027	2028	2029	2030
EBITDA	-5,060	-519,582	-567,351	239,548	4,821,981	13,714,010
Change in NWC	6	-4,416	-27,927	-85,786	-315,057	-538,965
Assets	0	4,773	29,281	90,003	330,340	563,039
Liabilities	6	357	1,354	4,216	15,282	24,073
Deferred Taxes	-3,523	-112,340	-123,920	40,638	199,145	0
Tax Payments	0	0	0	0	769,765	2,725,993
Cash Flow from Operations	-8,577	-636,338	-719,198	194,399	3,936,304	10,449,052
CAPEX	10,500	16,225	27,414	36,418	79,847	101,480
Intangible Assets Investment	80,357	27,268	50,391	170,036	1,202,412	4,068,704
Cash Flow Regarding Financial Investments	0	0	0	0	0	0
Interest and Similar Income	0	0	0	0	0	0
Cash Flow from Investing Activities	-90,857	-43,493	-77,805	-206,454	-1,282,259	-4,170,184
Debt Repayment/Drawdown	0	0	0	0	0	0
Equity Repayment/Drawdown	250,000	1,500,000	0	0	0	0
Interest Expense	0	0	0	0	0	0
Cash Flow from Financing Activities	250,000	1,500,000	0	0	0	0
Total Variation in Cash	150,566	820,170	-797,003	-12,055	2,654,045	6,278,868
Opening Cash Balance	0	150,566	970,736	173,732	161,678	2,815,722
Total Variation in Cash	150,566	820,170	-797,003	-12,055	2,654,045	6,278,868
Closing Cash Balance	150,566	970,736	173,732	161,678	2,815,722	9,094,590

Figure 26: Cash Flow statement (Full)

Intent (LOIs). Notably, AdWise has already **obtained three LOIs** (refer to Appendix 13): two from SMEs advertiser and another from a local government body, underscoring strong early interest and trust in the platform's potential. These LOIs represent key traction indicators, providing a foundation for collaboration and market validation during this critical beta phase. Additionally, market research will involve buyers, sellers, and service providers to refine the business model and enhance platform features. Beta testing will generate detailed user feedback, shaping improvements in functionality and scalability.

Phase 2: Official Launch and Strategic Growth (Q4 2025 – Q4 2026)

The second phase will commence with the official launch in Portugal in end of Q4 2025, following platform optimization based on beta feedback. A multi-channel marketing campaign, including SEO optimization and referral programs, will drive user acquisition. AdWise will focus on SMEs as its primary buyer segment due to their flexibility and lower barriers to entry. Simultaneously, efforts to expand supply-side inventory will continue, targeting independent media owners and smaller billboard operators. By the end of 2026, AdWise aims to achieve significant traction, establishing itself as a reliable and efficient OOH marketplace in Portugal.

Phase 3: Regional Expansion in Iberia and Brand Development (2027)

In 2027, AdWise will expand into Spain, leveraging the similar regulatory framework and market dynamics of the Iberian region. This move will replicate the Portuguese strategy: targeting SMEs and smaller media owners initially, followed by larger advertisers and operators. To strengthen its presence, AdWise will launch digital and OOH advertising campaigns, building brand recognition and credibility. Strategic partnerships with analytics providers and design agencies will enhance the platform's ecosystem, offering advertisers additional creative and data-driven solutions.

Phase 4: European Expansion and Scaling (Q4 2027 and Beyond)

By 2028, AdWise will expand into select European markets, starting with the Benelux region, characterized by fragmented OOH markets and favorable regulatory conditions. The focus will remain on SMEs and smaller media owners to establish early traction. As AdWise scales, the emphasis will shift toward onboarding larger advertisers and media owners. Advanced platform features, such as AI-driven ad placements and enhanced targeting capabilities, will support this scaling effort. By leveraging its operational success and credibility from earlier phases, AdWise aims to secure high-value contracts and partnerships, achieving full-scale European expansion.

Conclusion

AdWise's phased rollout strategy is aligned with a clear timeline and strategic actions to ensure a systematic approach to growth. By leveraging a validated prototype, securing LOIs, and conducting extensive market research, AdWise aims to build credibility and establish early traction. This structured plan positions the platform for sustainable scalability and long-term success in the fragmented European OOH advertising market.

8. Monitoring and KPIs

To ensure the success of our marketplace, it is essential to establish clear and measurable KPIs that align with our goals¹⁶. These KPIs will help us track growth and make informed decisions about the platform's operations, user engagement, and financial health. We will continuously monitor these metrics, to identify opportunities for improvement and ensure the sustainability of our marketplace.

Marketplace Activity and Engagement

- **Active Listings:** Track the total number of active advertising spaces to ensure inventory growth.
- **Booked Spaces (Ad Placements):** Monitor the booking rate to measure demand and guide inventory expansion.
- **User Retention Rate:** Measure retention for both advertisers and space owners to gauge satisfaction and loyalty.
- **Time to First Booking:** Track how quickly new space owners secure their first booking as an indicator of platform value.

Financial Performance

- **Gross Merchandise Volume (GMV):** Total value of bookings to assess marketplace scale.
- **Commission Revenue:** Track revenue from booking commissions to evaluate profitability.
- **Customer Acquisition Cost (CAC):** Measure cost efficiency for acquiring new users.
- **Lifetime Value (LTV):** Estimate long-term revenue per user to ensure sustained growth.

Marketing and Growth

- **User Acquisition Rate:** Track new sign-ups for advertisers and space owners to evaluate marketing effectiveness.

¹⁶ Gilion; 2024 ;[Startup Metrics: 12 Important KPI's You Should Track in 2024](#)

- **Website Traffic and Conversion Rate:** Assess visitor engagement and sign-up conversions.
- **Campaign Performance:** Monitor CTR, CPC, and ROAS to optimize marketing spend.

Customer Satisfaction

- **Support Response Time and Resolution Rate:** Ensure timely support for user satisfaction.
- **User Reviews and Ratings:** Analyze feedback to prioritize improvements and enhance user experience.

9. Team

The AdWise team is ideally suited to disrupt the European OOH advertising market. With strong foundations in finance, corporate strategy, compliance, and business development, the team has the skills needed to address the unique challenges of OOH: from optimizing ad placements and pricing to ensuring compliance in a highly regulated market. Our backgrounds in high-impact roles across consulting, venture capital, and M&A provide us with a deep understanding of market gaps and the ability to execute a data-driven, user-friendly platform tailored to advertisers and media owners.



Mateus Cunha, who serves as CEO, graduated with a Bachelor's in Management from NOVA SBE, Portugal's top-ranked management school, where he completed internships in management and control, gaining early insight into financial and strategic decision-making. Following his bachelor's degree, Mateus joined APEX Capital as an analyst, where he played an active role in 12 investments in the Sports, Media, and Entertainment sectors. Currently pursuing a Master's in Management with a Finance specialization at NOVA SBE, Mateus is also interning at Liberdade Capital, an M&A boutique. His experience in venture capital and M&A provides a strong foundation for his role at AdWise, where he leverages his analytical skills to support strategic financial growth and decision-making.



Philipp Schäfer, who serves as CMO, completed his Double Degree Bachelor's in European Business from the Ostbayerische Technische Hochschule Regensburg and Oxford Brookes University in 2023, building international expertise across eight cities in four countries. His professional journey began with strategic internships at Infineon Technologies in Milan, Munich, and Stockholm, where he focused on budget planning and corporate strategy. Philipp later transitioned to consulting, gaining experience with supply chain projects at Porsche Consulting in Munich and a corporate strategy realignment at zeb in Frankfurt. Currently pursuing a Master's in Management at Nova School of Business and Economics (Nova SBE) in Lisbon, he specializes in Entrepreneurship, with a focus on Venture Capital, Business Development, and Entrepreneurial Strategy. Additionally, he is completing an internship at Roland Berger, where he contributes to the transformation of a major logistics provider. As CMO, Philipp is responsible for Business Development, Marketing, and Sales, leveraging his strategic insight and extensive network to drive AdWise's growth and market positioning.



Miguel Almeida, COO, began his academic journey at the German School of Lisbon, developing a strong foundation in cross-cultural and multilingual communication. He holds a Bachelor's degree in Law from Nova School of Law and an MSc in Management with a specialization in Financial Management from Nova SBE. His professional experience includes a Summer Analyst role at Goldman Sachs in London, where he focused on Investment Banking Compliance, and a position as an Associate Lawyer in Financial Crime and Compliance at Vieira de Almeida. Miguel currently works at Revolut, on the Compliance team. At AdWise, Miguel's compliance and legal expertise are vital for ensuring operational efficiency and adherence to legal standards. His proficiency in Portuguese, English, and German enhances AdWise's international aspirations.



José Câmara, CFO, completed his Bachelor's in Management and furthered his education with a Master's in Management with a Finance specialization at Nova SBE, one of Europe's top-ranked institutions in finance. José began his career as a Private Banking Analyst at Banco BPI, where he provided financial advisory services to high-net-worth clients. He then transitioned to a Financial Analyst role at a leading Portuguese M&A boutique with a strong Iberian presence. José's competitive edge extends to the field of athletics; he represented Portugal in rugby, achieving titles such as U20 European Champion. As CFO, José combines his background in private banking and M&A to shape AdWise's financial planning and execution, aligning the company's financial strategy with its growth objectives.

While the AdWise team brings a strong foundation in finance, strategy, and compliance, there is a recognized need for additional expertise in advertising and software development to fully realize AdWise's mission. The founding team of AdWise has successfully onboarded **Francisco Rodrigues** as CTO after an extensive search to address the project's technical challenges. Leveraging their personal network, the team carefully evaluated potential candidates with the required expertise and mindset. Francisco stood out during the interview process due to his relevant professional background and his drive and motivation to tackle the challenges ahead, making him the perfect fit for AdWise.



Francisco Rodrigues holds a Bachelor's in Electrical and Computer Engineering from the Universidade do Porto, where he also completed his M.Sc. in Electrical and Computer Engineering. He gained significant professional experience in the tech sector, starting at Deloitte as a Technology Consultant, where he advised clients on technical solutions for over a year. He then joined Open SC, where he has been working as a Solution Engineer for nearly a year, specializing in software development for internal app projects. His expertise in various programming languages and software architectures provides essential skills for building the AdWise marketplace.

Francisco will join the AdWise team part-time in January 2025 and transition to full-time in February 2025 due to his existing employment obligations. To ensure his long-term commitment, Francisco will receive company equity from the outset. However, the full 20% equity will be granted upon achieving defined milestones, including the on-time delivery of a fully functional and adaptable marketplace. This structure not only guarantees his motivation and dedication but also establishes Francisco as a key co-founder of AdWise. Through these strategic hires, AdWise will gain the comprehensive expertise necessary to deliver an innovative, user-friendly platform that serves all stakeholders in the OOH advertising ecosystem, positioning the company as a leader in the European market.

Advertising Expertise: To enhance AdWise's offerings, the team will recruit OOH advertising professionals who understand media buying, campaign management, and audience targeting. This will enable AdWise to create more tailored solutions for advertisers and media owners.

The AdWise team values diversity as a driver of innovation and is actively working to expand by hiring more women in key roles like across product development, marketing, and management. This commitment to gender diversity will foster creativity, authenticity, and user-centricity in AdWise's offerings, creating an inclusive and dynamic work environment aligned with the goal of serving a diverse client base.

10. Funding

AdWise's primary objective is to secure €200,000 in funding to execute its growth plan. Our key priorities are to secure the required funding amount and partner with a strategic investor who trusts our vision and can actively contribute to our growth.

Based on our projections, we aim to raise €200,000 in exchange for 5% equity, valuing the company at €4 million post-money. While our preference is for a straight equity investment, we are open to alternative structures such as a SAFE note or convertible note with a post-money valuation cap and/or a discount for conversion in the next fundraising round. We understand the importance of aligning incentives and are prepared to offer preferred shares and a seat on the advisory board.

We project our runway from this funding amount and founders investment to end in the end of Q2 2026, with additional extensions possible through CAPEX adjustments.

Use of Funds:

Sources of Capital	[Eur]	[%]
Founder's equity	50,000	20%
Seed Round	200,000	80%
Total	250,000	100%

Figure 28: Sources of capital

Uses of Capital	[Eur]	[%]
Platform investment	75,000	30.0%
Marketing expenses	50,000	20.0%
Opex	100,000	40.0%
Reserves	25,000	10.0%
Total	250,000	100%

Figure 29: Uses of capital

The initial capital will consist of two main sources. Each of the founders and our CTO will contribute €10,000, resulting in a total Founder's Equity of €50,000. Additionally, AdWise plans to raise a round of €200,000. Together, these sources will provide a total capital of €250,000.

As outlined in the tables above, these funds will be allocated as follows:

Platform Development: Francisco Rodrigues, our CTO, will lead the development of the platform. To support this effort, we plan to outsource two software developers during the final months of 2025. These developers are expected to transition into full-time team members in 2026. The total platform development investment is projected to be €75,000, covering the cost of outsourced developers as well as additional expenses related to the platform's development.

Marketing Expenses: Marketing will play a pivotal role in onboarding our first users, both buyers and sellers. For this purpose, we have allocated €50,000 during the same period. The majority of this budget will be directed toward digital marketing initiatives aimed at increasing brand awareness and attracting SMEs and advertisers to the platform.

Operational Expenses (Opex): Operational expenses account for the largest portion of our initial investment, reflecting our commitment to building a strong foundation for the business. These funds will primarily cover professional fees and the onboarding of three sales employees in 2026, who will play a critical role in driving user acquisition and generating initial traction. Beyond staffing, this budget will support a range of necessary expenditures to ensure a seamless launch and early-stage operations. This includes general and administrative (G&A) expenses, such as office infrastructure, legal and accounting services, and operational tools that streamline processes.

Reserves: To mitigate risks and address unforeseen challenges, we have allocated €25,000 as a reserve. This safety net ensures financial flexibility to handle unexpected expenses, such as cost overruns, unanticipated legal fees, or other contingencies that might arise during the early stages of the business.

11. Appendix:

Appendix FP1:

Sellers Side:

- Big Accounts: average of 1000 inventory places
- Medium Accounts: average of 50 inventory places
- Small Accounts: average of 5 inventory places

Buyers Side:

- Big Accounts: Average 1-month campaigns utilizing 18 inventories/place at the same time
- Medium Accounts: Average 1-month campaigns utilizing 9 inventories/places at the same time
- Small Accounts: Average 1-month campaigns utilizing 3 inventories/places at the same time

Appendix FP2:

Sellers Acquisition

- **Advertising Channel:** The assumed Customer Acquisition Cost (CAC) for each seller type, based on research, is as follows:
 - Big Accounts: €3,200
 - Medium Accounts: €1,000
 - Small Accounts: €500

These figures represent the cost to onboard a seller through advertising. A detailed table below outlines the annual advertising spend and the projected number of sellers acquired through advertising.

	2025	2026	2027	2028	2029	2030
Advertisement Spend	5,000	47,250	60,750	121,500	243,000	121,500
Total Sellers Onboarded	6	63	138	290	596	748
Big Accounts	0	2	5	12	27	34
Medium Accounts	2	20	44	92	189	237
Small Accounts	4	41	89	186	380	477

Figure 30: Sellers acquisition

- **Direct Sales Channel:** Projections for this channel are based on the number of sales team members that are focused on the sellers acquisition, segmented by account type (Big, Medium, Small), and their estimated efficiency to convert, which is assumed to be twice as effective as advertising

efforts. A detailed breakdown of team composition and expected suppliers acquisition is provided below.

	2025	2026	2027	2028	2029	2030
Headcount	2	2	4	8	16	16
Total Sellers Onboarded	6	66	226	868	3,443	4,729
Big Accounts	0	5	20	80	323	444
Medium Accounts	2	20	68	262	1,039	1,427
Small Accounts	4	41	138	526	2,081	2,858

Figure 31: Sellers acquisition Sales Team

- **Organic Growth Channel:** We anticipate minimal organic growth for Big Accounts over time. For Medium and Small Accounts, organic acquisition is projected to start at 5% and 10% of ad-driven acquisition, respectively, increasing to 12% and 33% over the years. Projections for organic seller growth are detailed in the table below.

	2025	2026	2027	2028	2029	2030
Big Accounts	0	0	0	0	0	0
<i>Organic %</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
Medium Accounts	0	0	1	4	13	18
<i>Organic %</i>	<i>0%</i>	<i>5%</i>	<i>6%</i>	<i>8%</i>	<i>10%</i>	<i>12%</i>
Small Accounts	0	3	9	26	73	105
<i>Organic %</i>	<i>0%</i>	<i>10%</i>	<i>14%</i>	<i>18%</i>	<i>25%</i>	<i>33%</i>
Total Sellers Onboarded	0	3	10	30	86	123

Figure 32: Organic Sellers Acquisition

Appendix FP3:

Buyers Acquisition

- **Advertising spend:** A designated portion of our total advertising budget is allocated for acquiring buyers. Assumed CAC with advertising for each type of buyer:
 - Big Accounts: €1000
 - Medium Accounts: €500
 - Small Accounts: €200
- **Organic Growth:** Our model predicts organic growth as a percentage of buyers acquired through advertising. Initially, we estimate:
 - Big Accounts: 5% of ad-driven acquisition
 - Medium Accounts: 35%
 - Small Accounts: 40%

By the end of the forecast period, we project that organic acquisition will increase to:

- Big Accounts: 11.3% of ad-driven acquisition
- Medium Accounts: approximately 89%
- Small Accounts: 109%, indicating that more new small buyers will come organically than through paid ads. Detailed projections for organic buyer growth are included in the table below.
- **Direct Sales:** Our buyer-focused sales team is expected to contribute significantly to buyer onboarding. The number of sales team members is segmented by account type (Big, Medium, Small), and their efficiency is projected to be twice as effective as advertisement-driven acquisition.

Appendix FP 4:

- **Average Orders per Client:** The average number of inventories ordered per client varies between the three buyer segments:
 - **Small Accounts:** Assumed to place an average of 3 inventories per month
 - **Medium Accounts:** Assumed to place an average of 9 inventories per month
 - **Big Accounts:** Assumed to place an average of 18 inventories per month
- **Frequency of Buying:** When a new customer joins, we expect an initial purchase during their onboarding month, followed by a gradual decline in purchases. Eventually, purchasing stops, but repurchasing is projected to resume in the following year. We incorporate a churn rate to reflect this decrease over time.
- **Inventory on the platform:** Based on the monthly number of sellers onboard (from the customer acquisition model), we apply the average inventory per seller for each segment and the percentage of that inventory listed on our platform:
 - **Big Accounts:** 1,000 units, with 50% listed
 - **Medium Accounts:** 50, with 70% listed
 - **Small Accounts:** 5, with 90% listed

Appendix FP5:

- **Average Prices per inventory per month:**
 - **High End Inventory:** €1200 (40 per 30 days)
 - **Medium End Inventory:** €450 (15 per 30 days)
 - **Basic Inventory:** €225 (7.5 per 30 days)

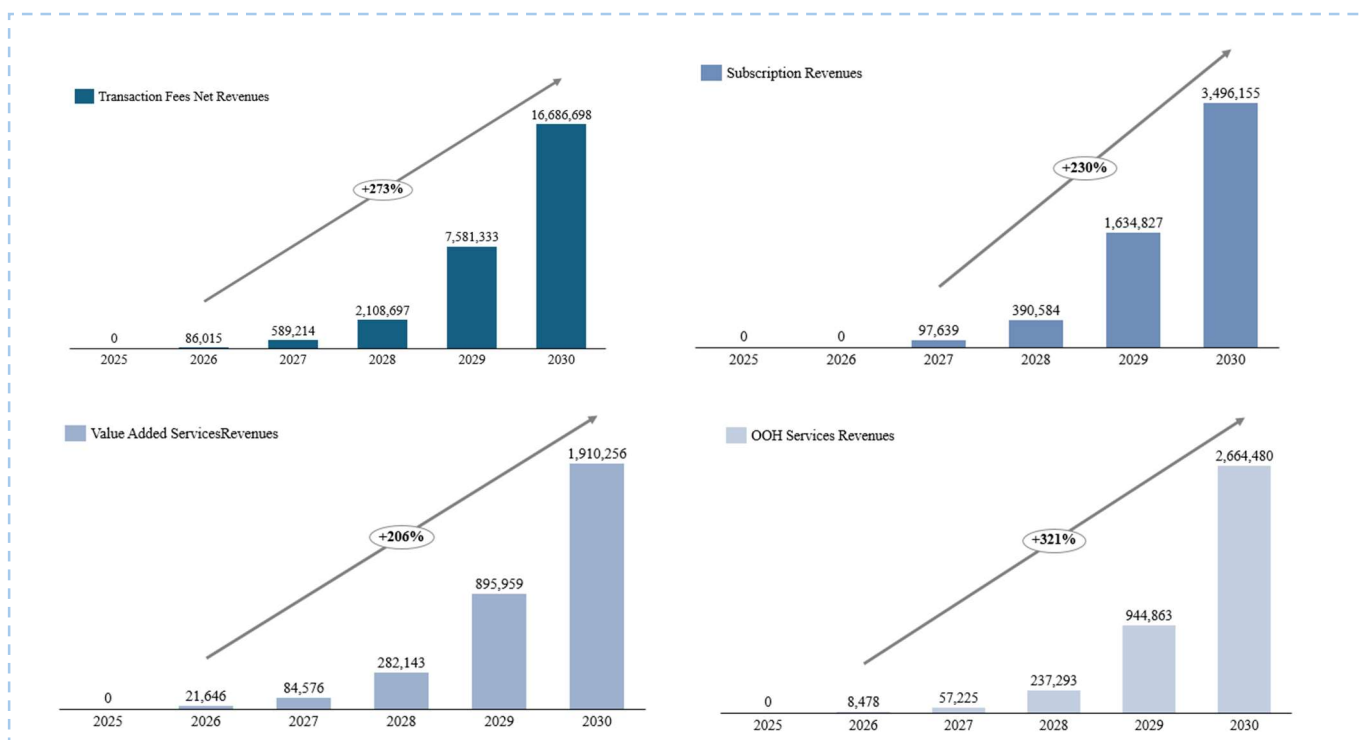


Figure 33; Revenue breakdown

Appendix FP6:

- **Days of Sales Outstanding: 15**
- **Days of Payables Outstanding: 35**
- **CCC: -20**

Appendix FP7:

- **Useful Life:**
 - **Tangible Assets: 10 years**
 - **Intangible Assets: 7 years**
- **D&A Method: Straight line**
- **Maintenance CAPEX % D&A: 50%**
- **Maintenance Intangible Assets Investment: 50%**
- **R&D: 5% of revenues in year 2026, 2027 and 2028 followed by 10% of revenues in 2029 and 15% in 2030.**

Appendix FP8:

Year	2025	2026	2027	2028	2029	2030
Non-Current Assets	79,143	107,264	162,324	322,742	1,396,879	4,833,972
Tangible Assets	9,500	23,275	45,861	74,443	139,596	218,116
Intangible Assets	69,643	83,989	116,463	248,299	1,257,283	4,615,855
Current Assets	154,089	1,091,371	447,569	484,880	3,270,119	10,112,025
Inventory	0	0	0	0	0	0
Accounts Receivables	0	4,773	34,054	124,057	454,396	1,017,435
Cash	150,566	970,736	173,732	161,678	2,815,722	9,094,590
Deferred Tax Assets	3,523	115,863	239,783	199,145	0	0
Total Assets	233,231	1,198,635	609,894	807,622	4,666,998	14,945,997
Non Current Liabilities	0	0	0	0	0	0
Long Term Debt	0	0	0	0	0	0
Current Liabilities	6	363	1,717	5,933	21,216	45,289
Accounts Payables	6	363	1,717	5,933	21,216	45,289
Short Term Debt	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total Liabilities	6	363	1,717	5,933	21,216	45,289
Shareholders Equity	250,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reserves	0	0	0	0	0	0
Retained Earnings	-16,774	-551,728	-1,141,824	-948,312	2,895,782	13,150,708
Total Equity	233,226	1,198,272	608,176	801,688	4,645,782	14,900,708
Total Liabilities + Equity	233,231	1,198,635	609,894	807,622	4,666,998	14,945,997

Figure 34: Balance sheet

Appendix FP9:

Personal expenses

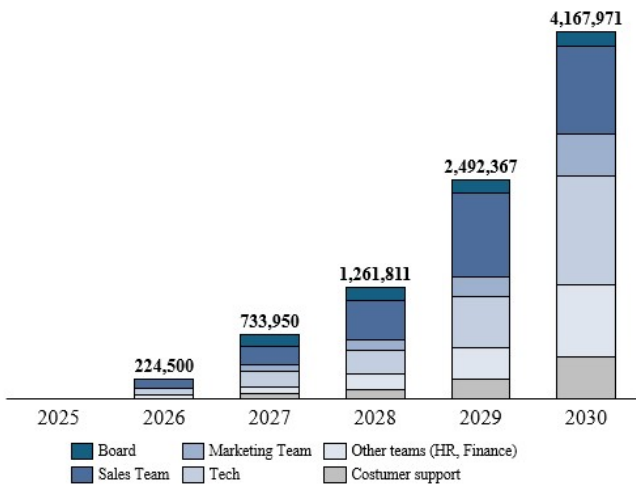


Figure 35: Personal Expenses Breakdown

Key areas of investment include board salaries, marketing, sales, technology development, HR, finance, and customer support. As the platform expands, the tech team sees significant growth, reflecting the focus on scaling infrastructure and cybersecurity. The customer support team also expands notably, ensuring a seamless user experience through enhanced support systems. Marketing and sales teams grow steadily to drive user acquisition and retention. Strategic allocation of resources aligns with the company’s scaling objectives and operational priorities.

Appendix FP10:

Professional Fees

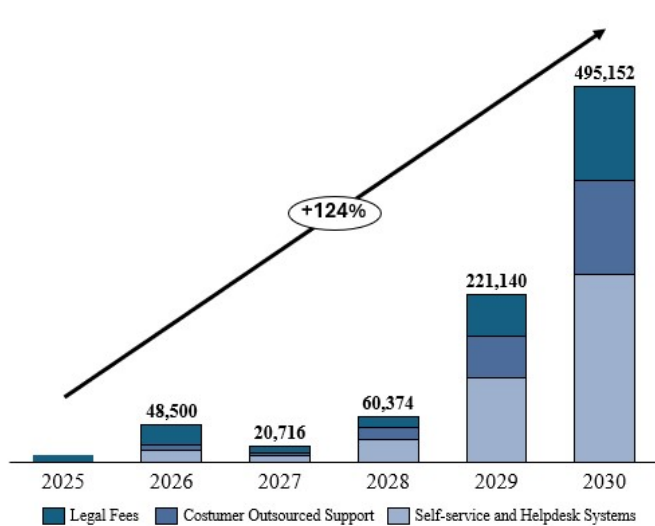


Figure 36: Professional Fees Expenses Breakdown

Professional fees include costs for legal compliance, cybersecurity, HR, and customer support systems. Legal fees ensure regulatory compliance with GDPR and data protection, and intellectual property protection for the brand. IT and cybersecurity are outsourced to protect user data as the platform grows, while third-party audits enhance credibility. A helpdesk system and self-service tools support customer satisfaction.

Appendix FP11:

General & Administrative

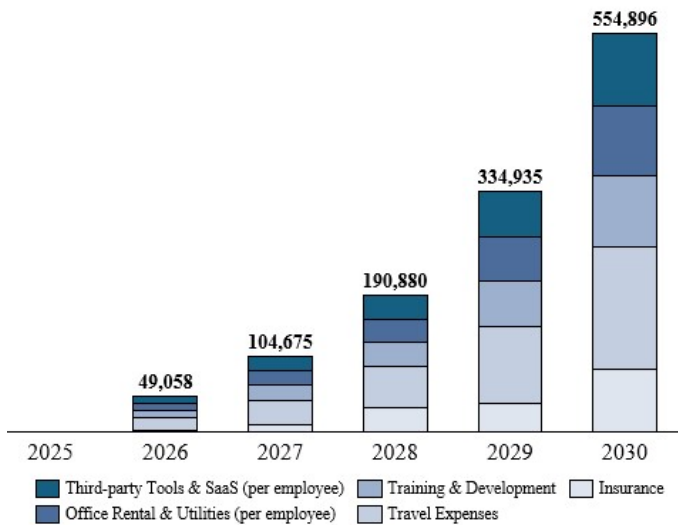


Figure 37: G&A Expenses Breakdown

The chart outlines the projected growth in general and administrative expenses from 2025 to 2030, including third-party tools and SaaS, training, office rentals, insurance, and travel. SaaS expenses grow steadily, supporting scalability, while training investments reflect a focus on employee development. Office and insurance costs rise moderately, ensuring operational stability, with travel expenses increasing to meet expanding business needs.

Appendix FP12:

Platform Maintenance

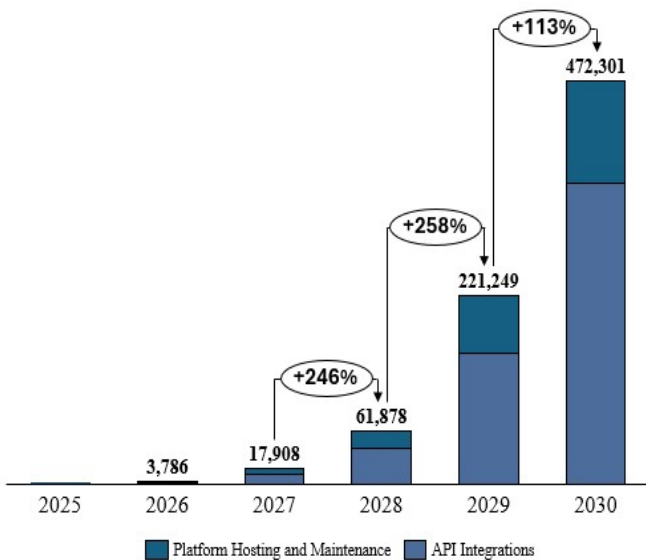


Figure 38: Platform Maintenance Expenses Breakdown

Platform maintenance costs are essential for smooth operation and security, covering hosting, storage, and API integrations. Hosting and maintenance costs increase with user growth, focusing on compute, storage, and security measures like encryption and monitoring. API integrations with third-party services, such as payment processing and analytics, enhance functionality and user experience. Both initial setup and ongoing maintenance costs are projected to grow alongside the platform, ensuring reliable performance and security as the user base.

Appendix 13



ALL KINDS OF CANNED FISH

Letter of Intent for Large Enterprise

Date: 13/11/2024

To: Advise Team

Subject: Letter of Intent to Become a Pilot Customer for Advise Platform

Dear Advise Team,

We, A Poveira S.A., are writing to express our strong interest in becoming an early-stage pilot customer for the Advise platform. As a growing company in the canned fish industry, reaching and engaging our target audience effectively is critical to our success. Our focus on localized, impactful advertising aligns perfectly with Advise's capabilities in offering targeted out-of-home (OOH) advertising opportunities that suit our budget and reach goals.


We believe that Advise will offer a streamlined solution for managing our OOH advertising needs, from selecting ideal placements to tracking performance metrics, all within a single platform. This efficiency is essential for us, as we aim to maximize our marketing impact with limited resources. We are particularly excited about Advise's potential to give SMEs like ours easier access to high-visibility advertising locations.

As a pilot customer, we are ready to test the prototype, provide constructive feedback, and contribute to the development of features that support companies in OOH advertising. We are committed to becoming one of Advise's first partners upon the platform's full launch and look forward to a long-term collaboration.

Thank you for the opportunity to partner with Advise in this pioneering initiative. We are excited to play a role in bringing this platform to the market.

Best regards,

Fábrica de Conservas A Poveira, S.A.
Póvoa de Varzim - Portugal
NIF - 500525757


Sofia Brandão
Marketing Manager

FÁBRICA DE CONSERVAS A POVEIRA, S.A.
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4570-311 LAUNDOS PÓVOA DE VARZIM | PORTUGAL

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Figure 39: A Poveira Letter of intent

Letter of Intent for Marketing Agencies

NOSSA™

Date: 15/11/2024

To: Advise Team

Subject: Letter of Intent to Become a Pilot Customer for Advise Platform

Dear Advise Team,

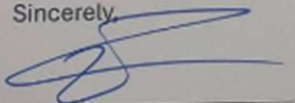
We, Nossa Marketing Agency, are excited to express our interest in becoming a pilot customer for the Advise platform. As a dynamic agency focused on delivering impactful campaigns, we see Advise as a game-changer for out-of-home (OOH) advertising.

Advise's innovative tools for targeted placements and real-time analytics align with our mission to provide clients with effective, accessible advertising solutions. We are especially impressed by the platform's ability to unlock premium advertising locations for businesses of all sizes.

As a pilot customer, we are eager to test the platform, offer feedback, and help refine features that cater to agencies and SMEs. This partnership presents an exciting opportunity to transform OOH advertising, and we are committed to showcasing its potential to our clients.

Thank you for this opportunity. We look forward to collaborating with Advise.

Sincerely,



Lourenço Magalhães
Account Manager

Figure 40: Nossa - Letter of intent

Letter of Intent for Small-to-Medium Enterprise (SME)



Date: 10/12/2024

To: Advise Team

Subject: Letter of Intent to Become a Pilot Customer for Advise Platform

Dear Advise Team,

We, B-Parts, are writing to express our strong interest in becoming an early-stage pilot customer for the Advise platform. As a growing company in the automotive industry, reaching and engaging with our target audience effectively is critical to our success. Our focus on localized, impactful advertising aligns perfectly with Advise's capabilities in offering targeted out-of-home (OOH) advertising opportunities that suit our budget and reach goals.

We believe that Advise will offer a streamlined solution for managing our OOH advertising needs, from selecting ideal placements to tracking performance metrics, all within a single platform. This efficiency is essential for us, as we aim to maximize our marketing impact with limited resources. We are particularly excited about Advise's potential to give SMEs like ours easier access to high-visibility advertising locations.

As a pilot customer, we are ready to test the prototype, provide constructive feedback, and contribute to the development of features that support SMEs in OOH advertising. We are committed to becoming one of Advise's first partners upon the platform's full launch and look forward to a long-term collaboration.

Thank you for the opportunity to partner with Advise in this pioneering initiative. We are excited to play a role in bringing this platform to market.

Best regards,

Manuel Araujo Monteiro

A handwritten signature in black ink, appearing to read "Manuel Araujo Monteiro", written over a horizontal line.

CO-CEO

Amanha Global, S.A.

Figure 41: B-PARTS Letter of intent

12. Sources

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- 8) Statista; 2024; [Out-of-Home Advertising - Europe | Statista Market Forecast](#)
- 9) Websites of competitors:
 - a. [Broadsign, The Platform that Powers Out-of-Home;](#)
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- 13) General Data Protection Regulation, as updated in the Official Journal of the European Union: 2024; [Regulation - 2016/679 - EN - gdpr - EUR-Lex](#)
- 14) Gilion; 2024; [Startup Metrics: 12 Important KPI's You Should Track in 2024](#)



INVESTMENT MEMO

AdWise

2024

Miguel Almeida	59504
Mateus Cunha	39154
José Câmara	53728
Philipp Schäfer	59065

Investment Opportunity

AdWise is an OOH (Out-of-Home) advertising marketplace designed to simplify and expand access to a wide range of advertising spaces across Europe, by operating as a marketplace that connects businesses and owners of OOH media spaces. As mentioned, AdWise connects advertisers with space owners — both traditional advertising spaces (like outdoors), and alternative methods of OOH advertising. AdWise’s aim is to create a streamlined ad placement process, complemented by campaign analytics. Positioned as a simple, data-driven platform for both advertisers and space owners, AdWise simplifies the traditionally fragmented and complex OOH landscape. The platform’s potential lies in its dual-sided marketplace model, addressing current market inefficiencies and lack of accessibility.

AdWise was just recently founded and plans to spend its first year developing the platform, with its first year on the market being 2026. During the first operational year, AdWise plans to achieve projected revenues of €116,138. AdWise is trying to raise €200,000 - for 5% of the company, valuing it at €4 million post-money - in pre/seed funding to develop the platform, expand its space offerings, hire people and acquire customers over the following years. Backed by its innovative approach to inventory management and analytics, and a clear path to market penetration, AdWise presents an attractive investment opportunity, despite some crucial risks and challenges we will also lay out.

Company	AdWise
Description	AdWise is a marketplace for out-of-home (OOH) advertising that connects businesses with owners of advertising space.
Team	Miguel Almeida, Mateus Cunha, Philipp Schafer, José Câmara, Francisco Rodrigues
Founded	2024
Location	Lisbon, Portugal
Revenue	Not yet generating revenue; anticipated post-launch revenue within 12 months
Deal type	Pre-seed round, straight up equity, pending negotiations
Size of fundraiser	€200,000, supporting platform development, initial marketing, team growth, and early customer acquisition
Pre-money valuation	Estimated at around €2,4 million based on pre-revenue and projected growth potential within the European OOH market

Investment Recommendation

AdWise is asking for €200k for 5% of the company, valuing it at €4 million post-money. However, the team recommends that the Investment Committee make a €200,000 investment in AdWise, contingent on securing a minimum equity stake of 7.6%. This values the company at a post-money valuation of €2,627,101, with the investment structured as a direct equity injection. We strongly recommend starting the negotiations by targeting 10% ownership to maximize potential returns. Furthermore, negotiating a board seat to provide strategic guidance and leverage our expertise in helping AdWise achieve its growth objectives.

Rationale for Investment:

1. **Good Exit Opportunity:** AdWise offers attractive exit opportunities for investors, primarily through potential acquisitions by established OOH advertising firms or expanding OOH marketplaces/programmatic ad platforms. These exit scenarios are supported by the platform's ability to enhance market reach, drive revenue growth, and streamline operations, making it an attractive target for larger industry players seeking to expand their inventory and geographic reach.
2. **Market Opportunity:** AdWise is targeting a substantial and growing market, with a Serviceable Addressable Market (SAM) of €8.02 billion in Europe with strong revenue potential. Furthermore, there are strong indications that the market will grow at an annual rate exceeding 6,4%, with driven by increasing digital adoption, transparency, and ease of access to OOH advertising platforms. Moreover, highlighting an important point for any marketplace, the OOH advertising market is a fragmented one, with a diversified landscape of important players and suppliers. This paints a positive picture for the emergence of a marketplace presenting a simple, streamlined solution.
3. **Limited Competition in Focus Geographies:** Despite the size of the market, the competitive landscape remains underdeveloped, and with no dominant OOH marketplace. While there are players globally, no dominant competitors have emerged, particularly in Europe. In Iberia, AdWise's initial focus region, there are no direct competitors, creating a unique opportunity for AdWise to establish itself as the leading platform in the market.

4. **Early Adoption Indicators:** The developed prototype and the signed Letters of Intent (LOIs) from prospective clients not only demonstrate the team's execution capability but also highlight tangible traction. These indicators provide early validation of market interest, reducing the investment risk to some extent.

Risks and Challenges:

1. **Business Model Risks:** The marketplace industry is inherently high-risk, as it tends to consolidate around a few dominant players due to low switching costs and the network effect. While AdWise benefits from the current lack of dominant players, it will need to invest significantly in customer retention and loyalty to defend its market position in the future.
2. **Regulatory Concerns:** Advertising regulations across Europe vary and can impact market expansion plans, particularly with alternative formats in public and high-traffic areas (e.g.: some countries like Germany do not allow OOH billboards to be located near the highway, to avoid disturbing traffic)¹. The possibility of such restrictions being adopted throughout Europe, especially as legal standardization continues in the European Union, presents a significant risk for the company.²
3. **Market Navigation Risks:** Although AdWise is addressing a clear opportunity, it faces challenges related to the fragmentation of suppliers, dominance of traditional OOH agencies, and regulatory hurdles in Europe. These factors could slow its ability to scale effectively and may require additional resources to navigate.
4. **Team Limitations:** While the team is young, energetic, and well-rounded, they lack significant experience and are first-time founders. Addressing this gap by onboarding experts or skilled employees will be critical for the company's success.

While AdWise faces challenges related to its business model, market, and team composition, the significant opportunity presented by its large market size and limited competition outweighs these risks.

¹Plakat AM LKW GmbH, 2022: [Autobahnwerbung – PLAKAT AM LKW GmbH](#)

²Portuguese Highway Code, Article 5, paragraph 3: [Portugal highway code information | Drivalia](#)











Group Part

An investment on the recommended terms could yield a potential money multiple of 62x to 183x, depending on the success scenario, suggesting that these returns sufficiently compensate for the associated risks. However, if negotiations lead to terms differing from those outlined—such as a convertible note with a cap and/or discount—further analysis of potential returns is advised. The team recognizes that such structures may be viable but require additional evaluation. With proper oversight and support, AdWise has the potential to become a leading player in the European OOH market.

Further details and a deeper analysis of risks and rationale are provided in the memo below.

Due Diligence summary

We conducted additional due diligence on AdWise and, based on the findings, recommend **in favor** of proceeding with the investment. The DD assessment was based on documentation provided by AdWise, including the Business Plan, Financial Model, and supplementary materials such as Letters of Intent, and additional research. This evaluation reflects information shared by the company as part of the investment review process. The DD identified critical risks for the company – however, the potential it represents outweigh such considerations. We gained further clarification in the following areas:

Category	Key Insights/Findings	Conclusion
 Market Analysis	<ul style="list-style-type: none"> • Market Size: European OOH advertising market valued at \$49.7 billion, showing consistent growth, with a CAGR of 6,4% from 2025 to 2029³. • Market Potential: Focus on both SMEs and larger Companies with alternative OOH options provide interesting growth opportunities. • Trends: Increased interest in data-driven advertising. 	Positive 
 Product & Platform	<ul style="list-style-type: none"> • Core Features: Prototype Analyzed. Platform contains an interactive map, simplified booking, campaign data analytics, and access to design and logistics add-ons. • Differentiation: User-friendly experience, with a unique focus on simplifying OOH for advertisers and enhancing campaign effectiveness. 	Positive 
 Competitive Landscape	<ul style="list-style-type: none"> • Competitors: Companies like AdQuick and BillboardsIn could pose a threat. However, due to their limited focus on innovative ad formats and the European market at large, we currently consider direct competition to be low. 	Positive 
 Go-to-Market Strategy	<ul style="list-style-type: none"> • Focus Areas: AdWise’s phased market entry strategy starts in Portugal, focusing on building inventory and attracting SMEs as early adopters before expanding into Spain and broader European markets. The plan aims to address supply-side constraints first, gradually scaling across Europe. • Execution risk: Strategy hard to implement and unpredictable. 	Negative 
 Growth Challenges	<ul style="list-style-type: none"> • Market Penetration: Entrenched traditional players may pose barriers. • Tech Dependency: Success of outsourced development hinges on effective control. 	Negative 

³Statista, 2024: [Out-of-Home Advertising - Europe | Statista Market Forecast](#)

Group Part





 <p>Management & Team</p>	<ul style="list-style-type: none"> • Team Strength: The founding team of AdWise has diverse educational and professional backgrounds, which contribute to a broad range of skills. Also they successfully onboarded a CTO which increases the chance of success significantly. However, the team is relatively young and lacks extensive experience in scaling a marketplace business. 	<p>Neutral</p> 
 <p>Exit Potential</p>	<ul style="list-style-type: none"> • Acquisition Target: Attractive for larger digital or traditional media players looking to expand into programmatic focused OOH solutions. • Funding Pathways: Strong potential for future funding rounds, aiming toward strategic acquisition. 	<p>Positive</p> 

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Company Overview

AdWise promises to address the fragmentation and inefficiency in the European OOH advertising market⁴ by leveraging a streamlined digital platform that reduces transaction times from days to minutes. This solution directly targets the pain points for companies, which are often priced out or discouraged of pursuing OOH advertising by the complex, multi-step booking processes. By consolidating inventory management and booking capabilities, AdWise lowers barriers for advertisers and maximizes utilization for media owners. The inclusion of dynamic ad formats also signals a shift towards engaging, flexible advertising options that could attract a broader customer base and drive incremental revenue. If successful, AdWise could disrupt traditional OOH practices by creating a scalable, data-driven marketplace that aligns with modern expectations of transparency, speed, and user control. This positions AdWise as a potential leader in an underserved market ripe for digital transformation.

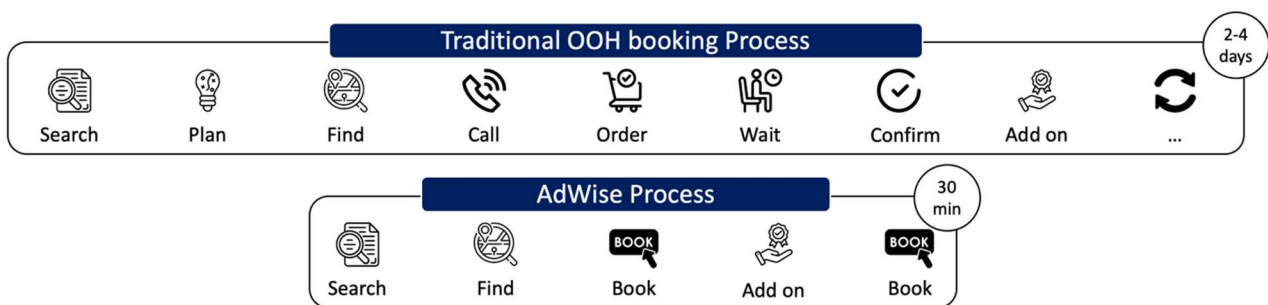


Figure 1 - Traditional vs. AdWise process

Business Model: AdWise generates revenue primarily through a 5% transaction fee paid by advertisers, ensuring a low entry barrier for space owners to build network effects and drive platform activity. Additionally, AdWise offers subscription-based premium services, including advanced analytics and campaign insights, to help space owners optimize pricing and ad effectiveness. This model combines scalable transaction-based income with recurring subscription revenue.

Product: AdWise is an OOH advertising marketplace that streamlines the connection between advertisers and media owners through a transparent platform. For advertisers, the platform offers an

⁴Data Bridge, Market Research, 2022: [Europe Digital Out Of Home \(Ooh\) Advertising Market By Forecast, & Industry Trends](#)

interactive map displaying both traditional spaces (e.g., billboards and digital screens) and innovative formats (e.g. Car Wraps and Reverse Gravity Ads). Each listing includes essential details like pricing, availability, visibility, and audience demographics, allowing for quick and informed decisions. The booking process is fully digitized, featuring instant reservations, secure payments, and optional design services to enhance campaign execution. Advertisers also gain access to a centralized dashboard with real-time analytics, enabling them to track ROI and optimize campaigns efficiently.

For media owners, AdWise provides an AI-powered listing tool that simplifies inventory management by automating data entry and ensuring high-quality space profiles. A management dashboard consolidates booking schedules, performance data, and revenue insights, empowering owners to optimize their space utilization and pricing strategies. Additionally, AdWise offers integrated services such as maintenance and installation to keep assets market-ready. *Please click this link for a tour of the platform.*

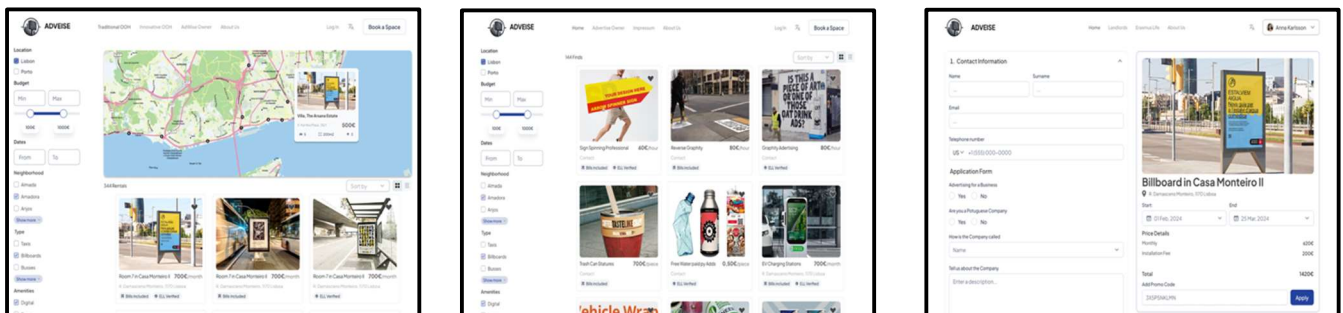







Figure 2 - Website AdWise







Team

📅 Name	📄 Credentials	🧠 Strengths & Fit
 <p><i>Mateus Cunha</i> CEO</p>	<p>Education: Bachelor's in Management from NOVA SBE, top-ranked in Portugal; pursuing a Master's in Management with a Finance specialization.</p> <p>Relevant Experience: Internships in management and control, gaining insights into strategic financial decision-making. Analyst role at APEX Capital, contributing to 12 investments in Sports, Media, and Entertainment sectors. Currently, Mateus is interning at Liberdade Capital, an M&A boutique, enhancing skills in M&A.</p>	<p>Streng Experience in VC and M&A.</p> <p>Fit for AdWise: Comprehensive understanding of financial growth strategies, essential for leading AdWise's strategic direction as CEO.</p>
 <p><i>Miguel Almeida</i> COO</p>	<p>Education: Bachelor's degree in Law from Nova School of Law. MSc in Management with a specialization in Financial Management from Nova SBE.</p> <p>Relevant Experience: Summer Analyst at Goldman Sachs in London, focusing on IB Compliance, gaining experience in regulatory frameworks applied to the financial industry. Associate Lawyer at VdA, specializing in Financial Crime and Compliance. Currently, Miguel is a Compliance Analyst at Revolut, contributing to operations oversight and compliance in fast-paced fintech.</p>	<p>Strengths: Solid foundation in legal frameworks and regulatory compliance.</p> <p>Fit for AdWise: Experience in compliance and legal advisory, crucial for navigating regulatory requirements in the advertising market, ensuring smooth operations and risk management.</p>
 <p><i>Philipp Schafer</i> CMO</p>	<p>Education: Double Degree Bachelor's in European Business from OTH Regensburg and Oxford Brookes University. Pursuing a Master's in Management at Nova SBE with a focus on Entrepreneurship and VC.</p> <p>Relevant Experience: Worked at Infineon Technologies in Milan, Munich, and Stockholm, focusing on corporate strategy. Gained consulting experience at Porsche Consulting, zeb, and Roland Berger, acquiring deep insights into market strategy and process optimization. Additionally, Philipp developed a startup in the foodtech industry and secured grants from TUM Venture Labs and UnternehmerTUM.</p>	<p>Strengths: Experience in consulting and strategic roles providing strong technical knowledge. International experience in Europe.</p> <p>Fit for AdWise: Skills in corporate strategy and business development align well with the needs of a rapidly scaling advertising marketplace. International network can aid AdWise in its regional expansion.</p>
 <p><i>José Câmara</i> CFO</p>	<p>Education: Bachelor's degree in Management and a Master's in Management with a Finance specialization from Nova SBE, a top-ranked European business school.</p> <p>Relevant Experience: Private Banking Analyst at Banco BPI, providing financial advisory services to high-net-worth individuals, enhancing his skills in financial planning. Currently, José is a Financial Analyst at a prominent Portuguese M&A boutique, gaining in-depth experience in deal structuring, valuation, and financial analysis.</p>	<p>Strengths: Background in private banking and M&A provide a solid understanding of financial strategy and capital management.</p> <p>Fit for AdWise: His experience in financial analysis and advisory equips him to oversee financial planning and performance tracking at AdWise.</p>

Group Part

 <i>Francisco Rodrigues</i> CTO	<p>Education: Holds a bachelor’s degree in electrical and computer engineering from the Universidad do Porto, where he also completed his M.Sc. in Electrical and Computer Engineering.</p>	<p>Strengths: Strong Background in App developing and Coding makes him the perfect fit as a CTO.</p>
	<p>Relevant Experience: Gained significant professional experience in the tech sector, starting at Deloitte as a Technology Consultant, where he advised clients on technical solutions for over a year. He then joined Open SC, where he has been working as a Solution Engineer for nearly a year, specializing in software development for internal app projects.</p>	<p>Fit for AdWise: His strong Technical Background and experience is perfect to develop the platform and lead teams of software engineers.</p>

Gap Analysis:

Gap	Key Insights/Findings	Severity
 Marketing Expertise	<ul style="list-style-type: none"> • Limited Marketing Experience: There is a gap in specialized expertise in advertising and marketing, particularly in OOH media buying, which could impact the effectiveness of customer acquisition strategy. 	
 Commitment to the Project	<ul style="list-style-type: none"> • Split Focus: The team's current split focus is a concern, as all members hold full-time jobs outside AdWise, potentially limiting their commitment and ability to drive the startup's growth at this critical early stage. However, they have committed to focusing on the project full-time starting February 2025, which will ensure their undivided attention and dedication to scaling the business. 	
 Overall Experience	<ul style="list-style-type: none"> • Inexperience and Youth: The founding team is relatively young and lacks extensive industry experience, which may pose challenges in navigating the complexities of launching and scaling a new marketplace business. 	

The AdWise team has a strong foundation in finance, strategy, tech and compliance, bringing a blend of backgrounds that provide a solid base for navigating the complexities of launching the company. However, to fully capitalize on the platform’s potential and achieve long-term success, there are **key gaps** that need to be addressed, such as the current team’s lack of deep expertise in software development, as well as experience in the advertising industry. The team’s split focus and inexperience are also identified gaps. To mitigate these risks, AdWise plans to onboard professionals with specialized skills in OOH advertising and strong previous entrepreneurial experience. Strategic hires in these areas, as well as investors with board seats will complement the team’s existing strengths. Team members also plan to work full-time at the start-up starting in 2025.

Market Size

The global Out-of-Home (OOH) market was valued at \$40.6⁵ billion in 2023 and is projected to grow to \$49.7 billion by 2024. A significant portion of this growth is driven by Digital OOH (DOOH) that is projected to grow at a 7.7% CAGR⁶ from 2025 to 2029 vs. the 6.4% overall.

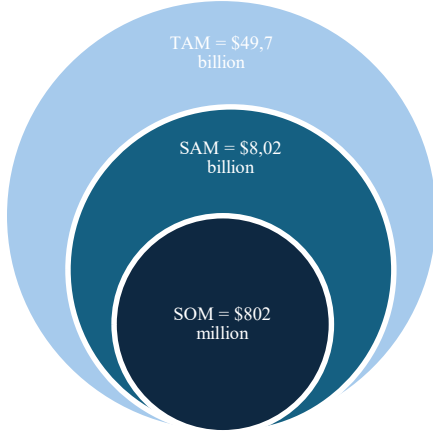


Figure 3 - Market Size

AdWise has identified a substantial opportunity in the European OOH market. While the global market represents a Total Addressable Market of \$49.7 billion, AdWise narrows its focus to Europe⁷. This translates to a Serviceable Addressable Market of \$8.02 billion, highlighting significant potential in a region with limited competition. With this, AdWise aims to capture 10% of the market, representing a promising Serviceable Obtainable Market

(SOM) of \$802 million. AdWise's assumed market share seems reasonable, underscoring the vast opportunity for growth in Europe. We should also note that the SAM, and consequently the SOM, are projected to grow at an annual rate of 6.4% until 2030, assuming all other factors remain constant.

AdWise has an ambitious yet achievable vision to not only capture a share of the existing OOH market but also drive its expansion by introducing innovative services. By offering value-added services, and creative formats like sign spinners, AdWise aims to unlock new revenue streams that are not yet reflected in traditional European OOH market statistics, as these formats remain underdeveloped in the region. In the U.S., however, such innovative services already account for a significant portion of the OOH market, demonstrating their potential to contribute meaningfully to market growth in Europe as well.

By addressing inefficiencies and reducing costs with a streamlined platform, AdWise makes OOH advertising more accessible to smaller advertisers who have historically been excluded due to high barriers to entry. Additionally, by enabling property owners to commercialize underutilized inventory, AdWise has the potential to expand the market significantly, like the transformational impact seen with

⁵ Statista;2024; [Out-of-Home Advertising - Global | Statista Market Forecast](#)

⁶ Statista 2024; [DOOH – Global / Statista Market Forecast](#)

⁷ Statista; 2024; [Out-of-Home Advertising - Europe | Statista Market Forecast](#)






platforms like Uber and Airbnb. This approach is ambitious but feasible, as it aligns with broader trends in digitization and the growing need for flexible, cost-effective advertising solutions.

It is important to highlight that, while SOM typically correlates closely with revenue potential, in AdWise's case, revenue potential differs significantly from SOM for two key reasons:

1. **Diverse Revenue Streams:** The company has 3 revenue streams that are not directly linked to the OOH advertising expenditure. These include maintenance and service markets, subscription revenues, and other categories that are not accounted for the SOM.
2. **Business Model:** While AdWise may capture a specific share of the market in terms of deal value, this represents its GMV (Gross Merchandise Value) rather than actual revenue, as its marketplace earns only a portion of the GMV through transaction fees.

Competitive Landscape

Below is an overview of AdWise's key direct competitors:

Companies	Funding	Europe focus	Add on services	Data Analytics	Instant booking	Key Insights/Findings
 AdWise	Ongoing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Europe-focused digital marketplace for SMEs and local advertisers, combining add-on services, comprehensive data analytics, and instant booking functionality.
 AdQuick	9,2m ⁸	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	U.S.-based platform focused on digital and programmatic OOH advertising. Strong in data analytics and mapping features but lacks Europe-specific services and instant booking.
 Broadsign	Sold to JedFam Group ⁹	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Programmatic OOH platform with advanced analytics for large digital advertisers. Focuses on digital assets with limited support for traditional media, add-on services, and instant booking.
 Blip	Undisclosed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	European platform catering to smaller businesses with affordable OOH options. Provides data analytics but lacks services and instant booking, which limits functionality.
 Billboards in my city	Undisclosed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Online marketplace for outdoor advertising, connecting billboard owners with small advertisers. Basic inventory listings, including traditional and digital billboards, without advanced analytics. Aggregates inventory from the U.S. and Canada.

Source: Crunchbase, Tracx, LinkedIn and company's website

Despite direct competitors having notable funding and market presence, no platform has yet captured a significant share of the revenue potential in the segment targeted by these marketplaces. The past funding rounds show that there is potential in the market and new players have room to enter, which is showcased by AdQuick's Series A funding round (\$9.2 million) led by Ignite Ventures, achieving a valuation of approximately \$30 million¹⁰. Blip completed a Series A round backed by Iman Capital Partners (undisclosed)¹¹, while BillboardsIn raised an undisclosed amount in 2013¹².

⁸Crunchbase, 2020: [Series A - AdQuick - 2020-02-13 - Crunchbase Funding Round Profile](#)

⁹Broadsign, 2012: [Broadsign Successfully Completes Sale to JedFam Group](#)

¹⁰Crunchbase, 2020: [AdQuick - Funding, Financials, Valuation & Investors](#)

¹¹Crunchbase, 2020: <https://www.crunchbase.com/organization/blip-billboards>

¹²Crunchbase, 2013: [BillboardsIn - Crunchbase Company Profile & Funding](#)

Key points include:

- **AdQuick** and **Broadsign** are leaders in digital and programmatic OOH but lack a strong European focus and primarily cater to larger clients.
- **Blip** and **BillboardsInMyCity** offer affordable options but have limited functionality and scope.

AdWise differentiates itself by addressing the unique needs of European businesses with features like instant booking, add-on services, and an interactive map. These innovations fill gaps left by competitors and cater specifically to Europe's fragmented OOH market. Additionally, AdWise provides OOH services unavailable from other competitors, strengthening its unique value proposition. It is true that AdWise could face competition from the US-based players mentioned above. However, such does not represent a definitive risk of undercutting. Key regional differences, including diverse consumer behaviors, fragmented market structures, and diverse advertising and data privacy regulations, create significant entry barriers for foreign competitors. Additionally, US players have historically expanded into Europe through M&A rather than direct market entry (as will be detailed below), which positions AdWise as a likely acquisition target and strengthens the exit strategy. Combined with AdWise's localized expertise and first-mover advantage, we see this as an opportunity rather than a critical threat.

Beyond direct competitors, traditional OOH agencies pose indirect competition. Large media owners currently dominate a substantial share of the market. However, AdWise positions itself as a complementary solution, partnering with these major players to list and promote their inventory, attract new clients, and simplify the booking process. By improving media owners' utilization rates and expanding their customer base, AdWise becomes a valuable ally in enhancing market efficiency. That said, if AdWise's strategy and messaging are not effectively communicated to these players, they could act as barriers to the segment's growth.

In summary, if executed as planned, competitors are likely to become clients, unlocking a significant market opportunity. For this opportunity, current competition from direct players is not intense, particularly in AdWise's target markets. Instead, their presence validates the market segment and the problem AdWise seeks to solve.

Go to market strategy

AdWise's phased approach to entering the market begins in Portugal and aims to scale progressively across Europe, leveraging a clear strategy that balances early traction with long-term scalability. The focus on building a strong supply-side inventory in the first year by onboarding independent billboard owners and smaller OOH providers demonstrates a solid understanding of the need to address supply constraints first (for a detailed list of the first suppliers being targeted by AdWise, please refer to *Exhibit 1* in the Appendix). By ensuring sufficient inventory, AdWise creates the conditions for attracting buyers to the platform. The concurrent targeting of SMEs as the initial customer base is a pragmatic choice. These businesses are often more flexible and willing to try cost-effective advertising solutions, making them ideal early adopters for the platform's proof of concept. This strategy mitigates the risk of rejection from larger players, as AdWise can demonstrate tangible results with smaller, committed users on both sides of the marketplace.

In the second year, AdWise plans to expand into Spain, capitalizing on the Iberian region's shared regulatory framework and similar market dynamics. This expansion leverages the absence of direct competitors in Iberia, positioning AdWise to build a dominant presence while refining its operational model. **The third year** focuses on entry into select European markets, such as Benelux. These markets present a strategic opportunity due to their fragmented OOH landscape and relatively flexible regulatory environments. **By the fourth year and beyond**, AdWise plans to scale fully across Europe, with a shift in focus toward onboarding larger media owners and advertisers. The operational track record and credibility built in the earlier phases will be critical in securing high-value contracts and partnerships.

From a venture capital perspective, while the strategy is well-structured and logical, the timeline is undeniably ambitious. Scaling from Portugal to broader Europe within four years requires flawless execution, particularly in onboarding supply-side partners and maintaining high customer acquisition rates. However, the similar regulatory environment and aligned client needs within Iberia provide a supportive foundation for the initial phases. If successful, AdWise's approach has the potential to disrupt the fragmented OOH market and deliver significant returns by creating a scalable, high-growth platform.

Early Adoption Indicators: AdWise has already garnered promising indicators of early adoption, underscoring market demand for an efficient, digital OOH advertising platform. Through an interactive Figma prototype, AdWise showcased its core features—an intuitive booking interface, dynamic map for location-based ad space selection, and a management dashboard for media owners. Feedback from initial demonstrations highlighted strong user interest, particularly for the streamlined booking experience and data-driven insights.

Critically, AdWise has secured **Letters of Intent (LOIs)** from three distinct target segments: two SMEs and a media agency. These LOIs validate the platform’s appeal across varied user profiles and indicate readiness to adopt a streamlined digital solution. These commitments reinforce AdWise’s potential to meet diverse industry needs and support scalability in the OOH market.

To further strengthen its market position, AdWise plans to secure additional LOIs before the official launch. This strategy ensures that the platform enters the market with a solid base of committed users, enhancing credibility and providing an operational foundation for rapid scaling. An extensive market research initiative is also planned, engaging with buyers, sellers, and service providers to better understand their needs and validate the business model further. By demonstrating early adoption across key segments and refining the platform based on stakeholder insights, AdWise aims to solidify its reputation and attract further users post-launch.

Financials

The following financial analysis is based on the business plan provided by AdWise. While it is uncommon for an early-stage investment to focus on a detailed and comprehensive financial model, we recognize its importance given that the marketplace business model relies heavily on scale and adoption to drive success. While the projections provide a reference point, they rely on assumptions about market conditions, adoption rates, and platform growth, all subject to significant uncertainty.

Customer Acquisition

AdWise’s customer acquisition strategy addresses both sides of the platform with acquisition efforts relying on advertising, direct sales, and organic growth. Below is the implied average customer acquisition cost (CAC) for both sellers and buyers.

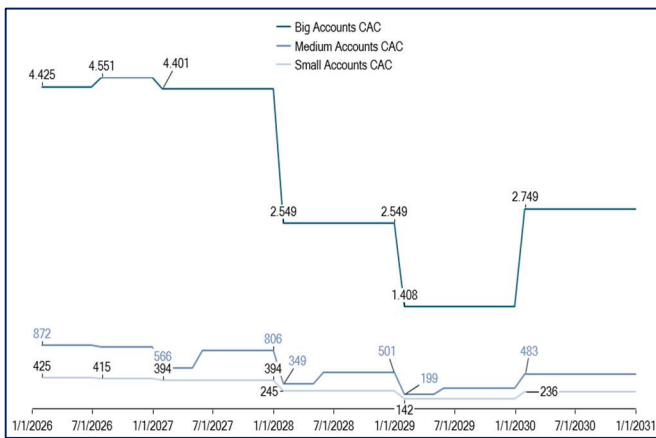


Figure 4 - Sellers CAC

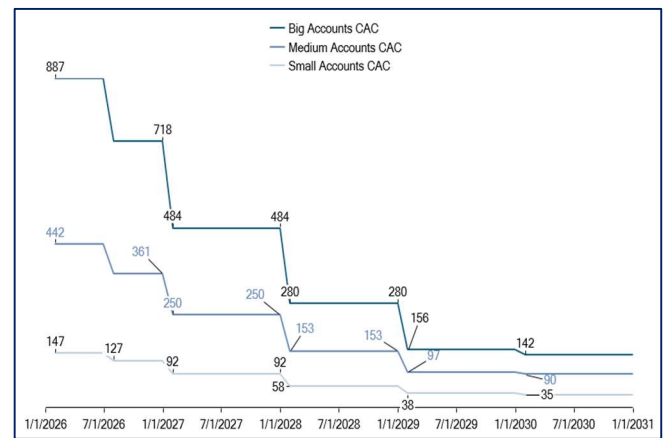


Figure 5 - Buyers CAC

Sellers CAC: Large accounts show considerably higher CAC than medium and small accounts, as these bigger accounts have less need for the platform. Over time, however, CAC is expected to decline for all seller types as the platform reaches critical mass and gains recognition, with organic onboarding as the primary driver of this decrease. However, some increases are expected in some markets ‘entry.

Buyers CAC: Acquiring buyers is less costly since typical marketplaces have simpler onboarding for buyers and minimal switching costs. CAC for all user types is projected to decrease over time, though the rate may vary depending on new market entries.

Overall, the projected customer acquisition that you can find on *Exhibit 2* of the Appendix appears proportionate to the planned spending, with sellers growing faster than buyers as the company is focusing more efforts on building that side of the platform. However, it's important to note that the company's projections assume no seller churn, which might be overly optimistic.

Customer Cohort Model

The company employs a customer cohort model to forecast onboarded buyers' purchasing behavior—specifically, when and how much inventory they will acquire. From the output and some assumptions of AdWise's model, we analyze the expected implied Lifetime Values¹³ of each segment of customers.

Please refer to Exhibit 3 for further explanation:

LTV	
Big Accounts	5,743
Medium Accounts	1,547
Small Accounts	390
Weighted Average	1,829

Figure 6 – Customer Lifetime Value, based on AdWise BP

For analysis, the LTV to CAC¹⁴ ratio is the following, but please refer to *Exhibit 4* in the Appendix for other information:

LTV/CAC Ratio		
Big Accounts	Medium Accounts	Small Accounts
2.9	2.7	1.5

Figure 7 – LTV/CAC ratio calculation, based on AdWise BP

We can see healthy ratios overall (close to 3) for Big and Medium Accounts, indicating a healthy projected return on customer acquisition investment. Small Accounts, while generating

lower relative returns individually, contribute significantly due to their scale. Additionally, the company

¹³ Please note that the LTV is only calculated with the transaction revenues. Adwise expects also to monetize customers in other ways.

¹⁴ Please note that for the ratio calculation, the CAC segment also includes sellers CAC as they are needed for transactions to happen.

plans to leverage this customer base by offering subscriptions, OOH services, and value-added services, which could further enhance these ratios and improve overall performance.

All in all, platform expected orders seem to be reasonable and growing in accordance with the supply.

On *Exhibit 5*, you can find the occupancy expected by the firm.

Revenues, OPEX and EBITDA

Given the numerous assumptions required to arrive at the final income statement, we’re primarily focused on evaluating growth, relative to the market size, and profitability, relative to similar business model companies.

For the revenues, we’ll concentrate on the transaction fee segment, as it directly correlates with the platform's Serviceable Addressable Market (SAM).

	2024	2025	2026	2027	2028	2029	2030
GMV	0	0	5,658,450	22,750,800	78,845,100	269,061,975	584,651,850
Market Share	-	0%	0%	0%	1%	2%	5%
Market Size (Europe)	8,000,000,000	8,512,000,000	9,056,768,000	9,636,401,152	10,253,130,826	10,909,331,199	11,607,528,395
Market Growth		6%	6%	6%	6%	6%	6%

Figure 8 – Gross Merchandise Value comparison vs Market Size, based on AdWise BP and Statista OOH market information

AdWise forecasts to capture 5% of the SAM by 2030, in deal value from the transaction fees segment.

While ambitious, this gross merchandise value appears achievable, especially considering that it is possible that the market will grow even further. This projection of GMV, combined with the other revenue streams, form the company’s income statement projections.

	2025	2026	2027	2028	2029	2030
Revenues (+)	0	116,138	832,661	3,023,534	11,063,207	24,763,803
Growth			617%	263%	266%	124%
OPEX (-)	5,060	635,790	1,396,431	2,779,629	6,235,464	11,044,042
EBITDA	-5,060	-519,652	-563,770	243,905	4,827,743	13,719,761
EBITDA Margin %		-447%	-68%	8%	44%	55%

Figure 9 – Revenue breakdown and growth projections, based on AdWise BP

Revenue breakdown, detailed in AdWise Business Plan, and growth projections appear reasonable when basing them on the customer cohort model, with revenue growth aligning closely with customer

acquisition goals. Moreover, other revenue streams, though difficult to project precisely, show growth expectations that represent a plausible breakdown for non-main revenue streams.

The operational cost structure is largely headcount-driven, modeled around assumptions for salaries, staffing levels, and scaling needs typical for a growing tech marketplace. Based on these projections, AdWise anticipates reaching an EBITDA margin of around 44% by year four, once core metrics stabilize. This profitability is above well with established marketplace platforms at maturity. For comparison, Booking.com—an industry leader with a comparable model—has achieved EBITDA margins¹⁵ in this range historically, such as 38.6% in 2019, 27.9% in 2021, and around 30.1% in 2023. In 2030, AdWise projects an EBITDA margin of 55%, which is above average.

Overall, the forecasted EBITDA and profitability appear optimistic but, even with conservative adjustments, suggest a strong opportunity. Additionally, the company projects a break-even point in 2028, indicating that no additional external funding should be required beyond that year. For the detailed income statement and AdWise break even analysis please refer to *Exhibit 6*.

Cash Flow

AdWise’s projected cash needs, as represented by Cash Flow from Operations and Investments, can be found on *Exhibit 7*. The business is expected to accumulate close to €1.58 million in cash losses by the end of 2028 before generating enough to fund its operational and essential investment activities.

	2025	2026	2027	2028 (Jan-Apr)
Burn Rate (€)	8.286	56.659	66.086	27.435
Growth		584%	17%	-58%

Figure 10 – Burn Rate, based on AdWise BP

The annual average burn rate projections reveal that AdWise will increase spending by approximately €8,286 per month in 2025, reaching a peak burn rate in 2027 before decreasing and achieving positive cash flow from mid-2028 onwards. While this burn rate aligns with typical high-growth startup trends¹⁶,

¹⁵Company’s Annual Report

¹⁶Airbnb burned through more than \$1.2 billion in cash between mid-2019 and mid-2020 – [Reuters](#), 2020

it presents risks tied to future funding needs and underscores the importance of strong cash flow management.

Additionally, it is worth noting that certain investment cash flows, including maintenance CAPEX, R&D, and maintenance investments in Intangible Assets, could be reduced or paused without immediately affecting core operations if needed to avert financial strain. Importantly, AdWise's asset-light model requires limited CAPEX and Intangible Asset investment to scale, which is advantageous, as is its negative cash conversion cycle, which aids cash flow.

Given the assumption that AdWise successfully secures the projected €1.5 million in funding in 2026, there are no major cash flow red flags, and the business benefits from flexibility due to variable costs, lowering financial risk. For the full projected cash flow statement (including funding) and balance sheet, please refer to *Exhibit 8* in the Appendix.

Valuation

To assess AdWise's enterprise value, two widespread methods were applied, to enhance the reliability of the valuation: a 3-stage model and a Discounted Cash Flow (DCF) analysis.

DCF Outputs (Exit in 2033)		3-Stage Outputs (Exit in 2033)	
Terminal Value	351,056,249	Terminal Value	351,056,249
Enterprise Value	165,361,140	Enterprise Value	171,447,510

Figure 11 – Valuation Methodologies¹⁷, based on AdWise BP

Differences in Enterprise Value

Up until 2030, both valuation models present similar FCF projections, benefiting from a detailed breakdown of the income statement and cash flow statement. The primary differences in FCF emerge post-forecasted years from (2030-2033), with the three-stage model showing a more favorable impact due to lower asset intensity assumptions compared to the DCF model. This variance, while influencing FCF positively, underscores the underlying uncertainty.

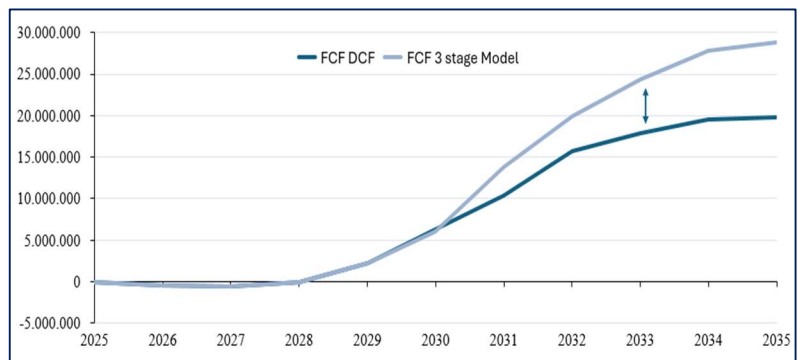


Figure 12 – Difference in Free Cash Flow of both models

The Enterprises Values presented above are significantly inflated because the methods used focus primarily on a success scenario, failing to accurately reflect the company's current stage of development. These valuation approaches alone are not well-suited for assessing very early-stage startups, as they do not adequately account for the substantial risks inherent in such ventures. However, for a detailed breakdown and explanation of the DCF and 3-Stage model please refer to *Appendix 9*.

To make informed investment decisions based on these valuation approaches, it would be necessary to incorporate the probability of success to estimate the expected value or net present value (NPV) of the project. However, in this case, we will adopt a Venture Capital (VC) method instead. This approach

¹⁷ Please note that the Terminal Value is based on Exit multiples, assuming an exit in 2033.

explicitly factors in the associated risks and aligns with our targeted internal rate of return (IRR), offering a more appropriate framework.

Investment Scenario (VC Method)

As previously outlined, considering the inherent risks associated with the valuations discussed and the overall business context, we advocate for a more straightforward and pragmatic approach. Rather than

	2033
EBITDA	35,028,999
EBITDA Multiple	10
Enterprise Value	351,056,249

relying exclusively on projections, we prioritize determining the equity stake necessary at exit to secure a minimum 80% IRR, taking dilution into account.

Figure 13 – Enterprise Value, based on AdWise BP

AdWise plans to raise €1.5 million in 2026, with future investors likely targeting a 70% IRR and expecting an exit by 2033, aligned with our projected timeline. By that year, AdWise is forecasted to generate approximately €68.7 million in sales and €35.03 million in EBITDA. Using comparable EV/EBITDA multiples for similar business models (Exhibit 11), the company's potential exit valuation is estimated at around €351.1 million (Figure 12).

In this second funding round, investors seeking a 70% IRR on their €1.5 million investment would require an exit stake worth approximately €61.5 million, translating to 17.5% ownership at exit. This would imply investing at a post-money valuation of €8,555,281. For detailed calculations, please refer to Exhibit 12 in the Appendix.

To meet our IRR target of 80%, we would need an exit stake worth €22,039,921, corresponding to approximately 6.3% ownership at exit, translating into 7.6% pre-dilution at present. This results in a pre-money valuation of €2,427,101 and a post-money valuation of €2,627,101. Further details are provided in Exhibit 13.

Below, we outline three scenarios illustrating our Money Multiple under the proposed terms.

Group Part

Mutiple \ EBITDA	26,271,749	35,028,999	46,705,332
7.5	197,038,119	262,717,492	350,289,989
10.0	263,292,187	351,056,249	468,074,998
12.5	328,396,865	437,862,487	583,816,649

Money Multiple	26,271,749	35,028,999	46,705,332
7.5	62	82	110
10.0	83	110	147
12.5	103	137	183

Figure 14 – Money Multiple and EBITDA Multiple Scenarios

As shown, this high-risk investment, even after factoring in anticipated dilution, offers the potential for substantial money multiples at exit. While the likelihood of achieving the success scenario is relatively low, the significant upside potential may justify the associated risks, making it a compelling addition to the portfolio.

Negotiation Positioning

It is important to note that while the VC method incorporates our desired IRR and accounts for associated risks, the exit valuation is still based on a successful scenario and assumes entry at the terms outlined. Therefore, we recommend the committee target a 10% ownership stake in the company during negotiations, valuing it at €2 million post-money. This approach would further enhance potential returns in the success scenario or help maintain returns in a less favorable outcome.

Additionally, we suggest presenting the option of entering via SAFE or Convertible Note as a prudent alternative. By capping the valuation at the VC method post-money value and negotiating a discount for entering later in the round, this approach could provide added flexibility. However, the key challenge would be managing the expectations of next-round investors. If the note is not capped at the post-money valuation, we risk falling short of the ownership target we aim to achieve.

Exit Scenarios for AdWise

We believe AdWise presents attractive exit opportunities for investors, with the primary possibility being an acquisition by established players in the Out-of-Home (OOH) advertising industry. Below, we structure the several exit opportunities by first outlining key funding trends in the sector, followed by detailed acquisition scenarios with specific recent deals as examples, as well as a detailed description of the synergies that would arise from each scenario.

The OOH advertising market has seen fluctuating M&A activity, particularly in the U.S., where transactions declined significantly in 2024. According to [Billboard Insider](#), public OOH company acquisitions dropped by 44% in 2024 compared to the previous year¹⁸. Despite this temporary decline, the sector is expected to experience a resurgence in M&A activity in the coming years. The demand for digital transformation in OOH advertising, combined with the need for consolidation to expand geographic reach and integrate new technologies, suggests strong future growth. Active consolidation within the OOH advertising industry and recent funding activity trends underscore investor confidence in OOH marketplaces (refer to competitor Analysis).

1. Acquisition by traditional OOH firm	2. Acquisition by marketplace/platform	3. Acquisition by tech company
<ul style="list-style-type: none"> • Synergies: expand market reach with non-traditional OOH, increase operational efficiency and access new asset light revenue stream • Timing: 4 - 6 years 	<ul style="list-style-type: none"> • Synergies: expand rapidly into new geography, expand portfolio through innovative OOH formats and utilize localized knowledge • Timing: 3 - 5 years 	<ul style="list-style-type: none"> • Synergies: expand offerings, offer unified cross-channel campaign solutions, expand into OOH advertising • Timing: 5 - 8 years

The **first and most likely exit scenario** involves an acquisition by one of the major OOH advertising firms such as JCDecaux, Ströer, or DreamMedia, which are consolidating the market to expand their geographic presence and diversify their offerings. AdWise’s marketplace model, which focuses on non-traditional advertising spaces, aligns with this strategy. As a key synergy in this scenario, we would

¹⁸Billboard Insider, 2024: billboardinsider.com/public-company-out-of-home-acquisitions-down-44-percent-2024

highlight the possibility of expanding the market reach with non-traditional OOH inventory, since OOH companies have a strong foothold in conventional spaces but are not yet equipped to meet the growing demand for innovative ad solutions. AdWise's focus on non-traditional formats represents a valuable expansion opportunity for these firms. Moreover, the possibility to improve operational efficiency and return on assets is a very attractive proposition for traditional firms, which have vast inventories that can be hard to manage and require significant initial investment. AdWise's platform simplifies the booking and management process, which can reduce administrative costs for these firms. Also, for established players with vast inventories, the possibility to integrate a marketplace is an opportunity to improve their return on assets - instead of needing to invest in new inventory to generate more revenue, the buyer would have a new revenue stream, by monetizing other people's spaces and diversify the business model with a less asset intensive arm. Recent acquisitions reflect this trend: JCDecaux acquired Clear Channel Italy in 2023 to strengthen its presence in Southern Europe¹⁹. Ströer expanded its German operations with the acquisition of RBL Media in 2024²⁰. DreamMedia consolidated its Portuguese market position by acquiring Cemark in 2024²¹. This scenario could occur within **four to six** years as AdWise captures a 5-10% market share in Europe.

A **second exit pathway** involves acquisition by programmatic OOH or marketplace platforms such as AdQuick, or Blip, which are actively expanding inventory. AdWise's focus on specific European markets and unique inventory would align with their goals. Acquiring AdWise would allow these companies to enter European markets and access alternative advertising spaces. AdWise's deep focus on European markets would offer these companies a rapid entry into new geographies, and AdWise's inventory of non-traditional formats would complement their existing offerings, enabling them to provide a more diverse portfolio to advertisers. Expertise gained by AdWise regarding the European market and regulatory landscape would also be valued by a potential buyer in this scenario. Recent examples of similar acquisitions include Broadsign's acquisition of OutMoove in 2024 to strengthen its programmatic

¹⁹ JCDecaux, 2023: [JCDecaux announces the acquisition of Clear Channel's businesses in Italy and Spain](#)

²⁰ Billboard insider, 2024: [Ströer's Acquisition of RBL Media Strengthens its OOH Business | Billboard Insider™](#)

²¹ Mondaq, 2024: [Portugal - Corporate M&A Team Advises DreamMedia On Acquisition Of Cemark](#)

offers and AdQuick's \$9.2 million funding round²². This scenario aligns with AdWise's medium-term growth goals and could happen within **three to five** years.

A **third, less likely exit scenario** involves acquisition by digital or tech giants such as Google or Meta, which are expanding into cross-channel advertising. An acquisition would enable these companies to integrate AdWise's tools, and offer unified, cross-channel campaign solutions and tap into the yet unexplored world of OOH advertising, which is becoming more and more aligned with the digital world and recent technologies. As such, AdWise's data analytics and non-traditional inventory could complement their advertising ecosystems. Recent examples include Wildstone's acquisition of AdverTower to enter the German market in 2024²³ and Firefly's \$51.5 million investment from Google Ventures, which demonstrates growing interest in innovative OOH platforms and the potential for growth in Europe through the alternative OOH formats yet to be explored²⁴. This scenario would likely occur in the long term, within **five to eight** years, contingent on AdWise establishing itself as a market leader in Europe.

In summary, with solid funding trends and consolidation in the sector, these exit scenarios provide strong potential for significant investor returns, supported by clear market precedents.

²² Crunchbase, 2020: [AdQuick - Funding, Financials, Valuation & Investors](#)

²³ Wildstone, 2023: [Wildstone enter the German OOH market with the acquisition of AdverTower](#)

²⁴ OOH today, 2019: [New \\$30 Million Funding Round for NYC Bound OOH Player - OOH TODAY](#)

Execution Strategy

As per the table in the *Exhibit 10* of the Appendix, the execution strategy for AdWise’s initial rollout aims to establish a strong foothold in the Portuguese market, followed by gradual expansion across Spain and other European regions. The plan starts with platform development, followed by a pilot launch to validate the business model, build inventory, and gather user feedback, before scaling to new cities and introducing advanced platform features.

While this phased approach shows a logical sequence and a clear understanding of market entry dynamics, it is ambitious and carries **notable risks**. Firstly, the feasibility of completing the platform development within the first year is still dependent on selecting the right development partner, which introduces both execution and third-party risks right from the start²⁵. Moreover, the strategy depends heavily on achieving rapid adoption from both advertisers and space owners in a new and uneducated market, which is still uncertain. The focus on innovative OOH formats also requires significant effort to **onboard and educate** these non-traditional inventory providers and especially the advertisers that can take advantage of such solutions. Additionally, the expansion timeline may be optimistic, especially considering the complexity of onboarding diverse advertising spaces and entering new regions, with new regulations and market specificities. Given the early-stage nature of the team and their limited experience in the advertising industry, execution challenges are likely, and achieving these milestones on schedule will require significant effort.

Overall, while the strategy is promising and well-structured, it faces several challenges that may impact the pace and scale of the planned rollout.

²⁵ For the importance of on-boarding a competent CTO, please refer to the following article from McKinsey, 2018: [Why you need a CTO—and how to make her successful | McKinsey](#)

Investment Risk

The table below outlines the primary risks associated with AdWise's business model and market strategy, along with the necessary steps to mitigate these challenges. These considerations provide a comprehensive view of potential obstacles, and the measures planned to ensure successful execution and scalability.

Risk	Description	Necessary Steps to Mitigate
Regulatory Challenges	Varying advertising regulations across Europe could limit expansion, particularly for highway billboards and alternative formats.	Develop a compliance team to navigate region-specific regulations, prioritize entry into less restrictive markets, and adapt offerings to align with legal requirements.
Market Penetration Risk	Adoption rates among advertisers and media owners may be slower than anticipated, especially in conservative or traditional markets dominated by incumbents.	Focus on early adopters in niche markets, offer incentives like promotional pricing or trial periods, and highlight success stories to build credibility and attract users.
Revenue Concentration Risk	Heavy reliance on transaction fees creates exposure to fluctuations in platform usage, potentially affecting overall revenue stability.	Scale subscription services and introduce value-added features to create a more predictable and diversified revenue stream.
Competitive Pressure	Entry of larger players or established OOH companies into AdWise's niche could increase customer acquisition costs and threaten market share.	Strengthen the network effect by onboarding key users early, invest in customer retention programs, and emphasize AdWise's unique value proposition in its marketing strategy.
Team Limitations	Founders are first-time entrepreneurs with limited experience in scaling a technology-driven business.	Build a strong advisory board, recruit experienced professionals in key roles, and participate in accelerator or mentorship programs to gain industry insights and leadership guidance.
Supplier Fragmentation	Difficulty onboarding and managing a fragmented supplier base could slow scaling efforts and create inefficiencies.	Develop streamlined onboarding processes and user-friendly tools for media owners. Provide training and support to ensure ease of use and effective inventory management.
Technology Scalability	As the platform scales, maintaining technical infrastructure to support increasing users and data demands could pose challenges.	Invest in scalable cloud-based infrastructure and modular system architecture. Conduct regular stress testing to ensure reliability and prepare for future growth.
Economic Sensitivity	Economic downturns or shifts in advertising budgets could reduce demand for OOH advertising, impacting platform usage.	Offer budget-friendly solutions targeted at SMEs and create resilient revenue streams through recurring subscription-based services to stabilize cash flow during downturns.

Sources

- 1) Plakat AM LKW GmbH, 2022: [Autobahnwerbung – PLAKAT AM LKW GmbH](#);
- 2) Portuguese Highway Code, Article 5, paragraph 3: [Portugal highway code information](#);
- 3) Statista, 2024: [Out-of-Home Advertising - Europe | Statista Market Forecast](#);
- 4) Data Bridge, Market Research, 2022: [Europe Digital Out Of Home \(Ooh\) Advertising Market By Forecast, & Industry Trends](#);
- 5) Crunchbase, 2020: [Series A - AdQuick - 2020 - Crunchbase Funding Round Profile](#);
- 6) Broadsign, 2012: [Broadsign Successfully Completes Sale to JedFam Group](#);
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- 13) Billboard insider, 2024: [Ströer's Acquisition of RBL Media Strengthens its OOH Business](#);
- 14) Mondaq, 2024: [Corporate M&A Team Advises DreamMedia On Acquisition Of Cemark](#);
- 15) Crunchbase, 2020: [AdQuick - Funding, Financials, Valuation & Investors](#);
- 16) Wildstone, 2023: [Wildstone enter German OOH market with acquisition of AdverTower](#);
- 17) OOH today, 2019: [\\$30 Million Funding Round - OOH TODAY](#);
- 18) McKinsey, 2018: [Why you need a CTO—and how to make her successful | McKinsey](#).

Appendix

Exhibit 1:

Company Name	Description
3Dlab	3D Lab is a Portuguese company specializing in outdoor advertising and digital printing solutions. They operate a nationwide network of over 2,000 advertising panels, including traditional, sustainable, and digital formats. Their services range from large-format outdoor campaigns on highways and urban centers to directional signage and high-quality graphic production, catering to diverse client needs.
Smile Comunicação	Smile Comunicação is a marketing and advertising agency with a strong presence in outdoor advertising. They specialize in billboards and monopoles, offering highly visible, 24/7 promotional solutions to businesses across Portugal, making their brand messaging impactful and authentic.
Outdoors de Portugal	Offers a variety of formats, including traditional billboards and directional signs throughout Portugal.
Adimage Promotions	Adimage - Promo Range specializes in providing customizable promotional products designed to elevate brand visibility and engagement. Their extensive catalog includes a variety of items such as corporate gifts, branded merchandise, and practical giveaways tailored to meet diverse marketing needs, ensuring businesses effectively connect with their audiences.
Publioutdoors - Marketing e Publicidade, Lda	Provides local advertising solutions, including billboards and signs in various regions.
CSOutdoors	Known for offering comprehensive outdoor advertising services across urban and suburban areas.
Blackout - Publicidade Exterior	Specializes in large-format advertising, including banners and billboards in high-traffic locations.
Girod Médias Portugal	Focuses on a mix of traditional and digital outdoor media solutions with a strong regional presence.
Publieduca	Offers specialized educational and public information displays, focusing on niche market segments.

Exhibit 2:

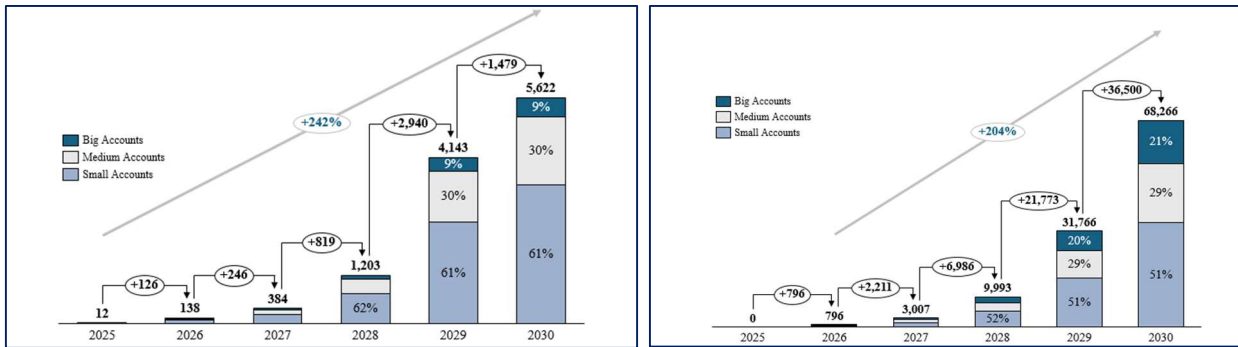


Figure 15 – Sellers (left) and Buyers (right) onboarded, based on AdWise BP

Exhibit 3:

For the LTV calculation the following inputs were taken from the model:

The average GMV(€) in the first year for each user group is:

Big Accounts	Medium Accounts	Small Accounts
27,984	7,088	1,838

Figure 16 – 1st 12 months post onboarding GMV, based on AdWise BP

From the second year onwards, the forecast assumes a 10% annual churn rate for each cohort, resulting in a 10% yearly reduction (compared to the previous year) in spending over the first five years. From year 5 to year 10, the churn rate remains constant, leading to a gradual stop in purchasing by year 10. Other assumptions like prices, transaction % percentages are taken from the AdWise’s BP and Financial Model.

Note: This LTV calculation only takes into accounts revenue generation from transaction fees.

Exhibit 4:

Below is the LTV/CAC, only accounting the buyers CAC

LTV/CAC Ratio		
Big Accounts	Medium Accounts	Small Accounts
15.4	7.8	5.4

Figure 17 - LTV/CAC ratio, based on AdWise BP

Exhibit 5:

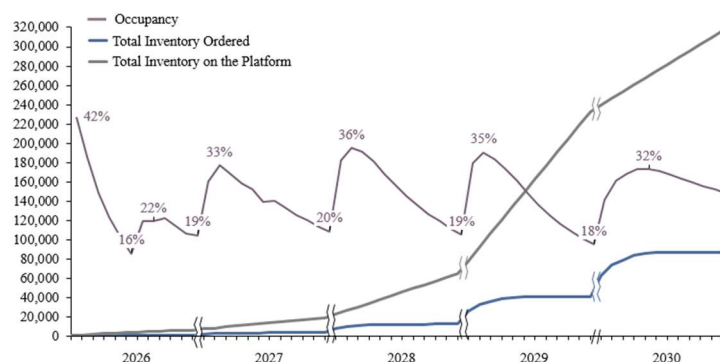


Figure 18 - Customer Cohort Model, based on AdWise BP

Exhibit 6:

Income Statement	2025	2026	2027	2028	2029	2030
Revenue	0	116,138	828,653	3,018,717	11,056,981	24,757,589
<i>Growth</i>		-	614%	264%	266%	124%
Operating Expenses	5,060	635,720	1,396,004	2,779,168	6,235,000	11,043,578
<i>Growth</i>			120%	99%	124%	77%
Personal Costs	0	224,500	733,950	1,261,811	2,492,367	4,167,971
G&A	0	49,058	104,675	190,880	334,935	554,896
Marketing and Sales	5,000	309,877	518,754	1,204,226	2,965,310	5,353,259
Professional Fees	0	48,500	20,716	60,374	221,140	495,152
IT	60	3,786	17,908	61,878	221,249	472,301
EBITDA	-5,060	-519,582	-567,351	239,548	4,821,981	13,714,010
<i>EBITDA Margin</i>		-447%	-68%	8%	44%	55%
D&A	11,714	15,371	22,745	46,036	208,122	733,091
EBIT	-16,774	-534,954	-590,096	193,512	4,613,858	12,980,919
Taxes	0	0	0	0	769,765	2,725,993
Net Income	-16,774	-534,954	-590,096	193,512	3,844,094	10,254,926
<i>Net Margin -</i>		-461%	-71%	6%	35%	41%

Figure 19 - Income Statement, based on AdWise BP

Exhibit 7:

	2025	2026	2027	2028	2029	2030
EBITDA	-5,060	-519,582	-567,351	239,548	4,821,981	13,714,010
Change in NWC	6	-4,416	-27,927	-85,786	-315,057	-538,965
Assets	0	4,773	29,281	90,003	330,340	563,039
Liabilities	6	357	1,354	4,216	15,282	24,073
Deferred Taxes	-3,523	-112,340	-123,920	40,638	199,145	0
Tax Payments	0	0	0	0	769,765	2,725,993
Cash Flow from Operations	-8,577	-636,338	-719,198	194,399	3,936,304	10,449,052
CAPEX	10,500	16,225	27,414	36,418	79,847	101,480
Intangible Assets Investment	80,357	27,268	50,391	170,036	1,202,412	4,068,704
Cash Flow Regarding Financial Investments	0	0	0	0	0	0
Interest and Similar Income	0	0	0	0	0	0
Cash Flow from Investing Activities	-90,857	-43,493	-77,805	-206,454	-1,282,259	-4,170,184
Cash Flow from Operations and Investing Activities	-99,434	-679,830	-797,003	-12,055	2,654,045	6,278,868

Figure 20 - Cash Flow from Operations and Investing Activities, based on AdWise BP

Exhibit 8:

Year	2025	2026	2027	2028	2029	2030
Non-Current Assets	79,143	107,264	162,324	322,742	1,396,879	4,833,972
Tangible Assets	9,500	23,275	45,861	74,443	139,596	218,116
Intangible Assets	69,643	83,989	116,463	248,299	1,257,283	4,615,855
Current Assets	154,089	1,091,371	447,569	484,880	3,270,119	10,112,025
Inventory	0	0	0	0	0	0
Accounts Receivables	0	4,773	34,054	124,057	454,396	1,017,435
Cash	150,566	970,736	173,732	161,678	2,815,722	9,094,590
Deferred Tax Assets	3,523	115,863	239,783	199,145	0	0
Total Assets	233,231	1,198,635	609,894	807,622	4,666,998	14,945,997
Non Current Liabilities	0	0	0	0	0	0
Long Term Debt	0	0	0	0	0	0
Current Liabilities	6	363	1,717	5,933	21,216	45,289
Accounts Payables	6	363	1,717	5,933	21,216	45,289
Short Term Debt	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total Liabilities	6	363	1,717	5,933	21,216	45,289
Shareholders Equity	250,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Reserves	0	0	0	0	0	0
Retained Earnings	-16,774	-551,728	-1,141,824	-948,312	2,895,782	13,150,708
Total Equity	233,226	1,198,272	608,176	801,688	4,645,782	14,900,708
Total Liabilities + Equity	233,231	1,198,635	609,894	807,622	4,666,998	14,945,997

Figure 21 - Balance Sheet, based on AdWise BP

	2025	2026	2027	2028	2029	2030
EBITDA	-5,060	-519,582	-567,351	239,548	4,821,981	13,714,010
Change in NWC	6	-4,416	-27,927	-85,786	-315,057	-538,965
Assets	0	4,773	29,281	90,003	330,340	563,039
Liabilities	6	357	1,354	4,216	15,282	24,073
Deferred Taxes	-3,523	-112,340	-123,920	40,638	199,145	0
Tax Payments	0	0	0	0	769,765	2,725,993
Cash Flow from Operations	-8,577	-636,338	-719,198	194,399	3,936,304	10,449,052
CAPEX	10,500	16,225	27,414	36,418	79,847	101,480
Intangible Assets Investment	80,357	27,268	50,391	170,036	1,202,412	4,068,704
Cash Flow Regarding Financial Investments	0	0	0	0	0	0
Interest and Similar Income	0	0	0	0	0	0
Cash Flow from Investing Activities	-90,857	-43,493	-77,805	-206,454	-1,282,259	-4,170,184
Debt Repayment/Drawdown	0	0	0	0	0	0
Equity Repayment/Drawdown	250,000	1,500,000	0	0	0	0
Interest Expense	0	0	0	0	0	0
Cash Flow from Financing Activities	250,000	1,500,000	0	0	0	0
Total Variation in Cash	150,566	820,170	-797,003	-12,055	2,654,045	6,278,868
Opening Cash Balance	0	150,566	970,736	173,732	161,678	2,815,722
Total Variation in Cash	150,566	820,170	-797,003	-12,055	2,654,045	6,278,868
Closing Cash Balance	150,566	970,736	173,732	161,678	2,815,722	9,094,590

Figure 22 - Cash Flow Statement, based on AdWise BP

Exhibit 9:

Key Assumptions

Inputs	
WACC	12%
Revenue growth reduction in 2031	-45%
Revenue growth 2032	-45%
Revenue growth 2033	-50%
Revenue growth 2034	-65%
Revenue growth 2035	-80%
Opex % revenue 2031	50%
Opex % revenue 2032	48%
Opex % revenue 2033	49%
Opex % revenue 2034	48%
Opex % revenue 2035	49%
D&A % revenue	2%
NWC	-3%
CAPEX	2%
Intangible Investment	10%
Perpetual Growth	3%
EBITDA Multiple	10
Terminal Value WACC	12%

For the Discounted Cash Flow (DCF) analysis, we relied on the detailed forecast prepared by AdWise up to 2030. During this period, no additional assumptions were made beyond those outlined in AdWise's business plan (BP). From 2030 to 2035, we incorporated certain assumptions to enable us to calculate the valuation and exit value.

The Weighted Average Cost of Capital (WACC) used was based on a benchmark typical for this type of business. It is generally higher than the ones of more mature businesses. Regarding revenue growth, discussions with the company led to the assumption that, from 2035 onward, growth would stabilize if no additional business verticals were pursued. As a result, revenue growth was modeled to decelerate progressively each year until reaching 3% by 2035.

For operating expenses (OPEX) as a percentage of revenue, we have used the average for the past two years. Depreciation and amortization (D&A) as a percentage of revenue were also averaged and applied similarly, alongside other financial captions. The EBITDA multiple at exit is detailed in Exhibit 11.

For the three-stage model, the approach was largely consistent with the DCF analysis, though it becomes broader from 2030 onward. Specifically, we used the asset intensity average for the 2028–2030 period, resulting in slight adjustments to the DCF model.

DCF (Terminal Value Based on Exit Multiple)

(Thousands)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues	€ -0	€ 116.14	€ 832.66	€ 3,023.53	€ 11,063.21	€ 24,763.80	€ 41,777.28	€ 57,700.58	€ 68,696.79	€ 73,278.92	€ 75,234.03
Revenues growth (%)	0	0%	617%	263%	266%	124%	69%	38%	19%	7%	3%
OPEX	€ 5.06	€ 635.79	€ 1,396.43	€ 2,779.63	€ 6,235.46	€ 11,044.04	€ 21,089.11	€ 27,430.10	€ 33,667.79	€ 35,374.65	€ 36,595.05
Opex growth (%)	0	12465%	120%	99%	124%	77%	91%	30%	23%	5%	3%
Opex % revenue	0	547%	168%	92%	56%	45%	50%	48%	49%	48%	49%
EBITDA	-€ 5.06	-€ 519.65	-€ 563.77	€ 243.90	€ 4,827.74	€ 13,719.76	€ 20,688.17	€ 30,270.48	€ 35,029.00	€ 37,904.27	€ 38,638.98
EBITDA Margin (%)		-447%	-68%	8%	44%	55%	50%	52%	51%	52%	51%
D&A	12	15	23	46	208	733	951	1,313	1,563	1,668	1,712
% Revenue		13%	3%	2%	2%	3%	2%	2%	2%	2%	2%
EBIT	€ -0	-€ 535.02	-€ 586.54	€ 197.81	€ 4,619.47	€ 12,986.40	€ 19,737.36	€ 28,957.28	€ 33,465.53	€ 36,236.52	€ 36,926.73
NOPAT	€ -0	-€ 422.67	-€ 463.37	€ 156.27	€ 3,649.39	€ 10,259.26	€ 15,592.52	€ 22,876.25	€ 26,437.77	€ 28,626.85	€ 29,172.12
Change in NWC	€ 0.01	-€ 4.41	-€ 28.07	-€ 85.82	-€ 315.11	-€ 538.96	-€ 1,255.87	-€ 1,734.54	-€ 2,065.10	-€ 2,202.84	-€ 2,261.61
% Revenue		-4%	-3%	-3%	-3%	-2%	-3%	-3%	-3%	-3%	-3%
CAPEX	€ 10.50	€ 16.23	€ 27.41	€ 36.42	€ 79.85	€ 101.48	€ 835.55	€ 1,154.01	€ 1,373.94	€ 1,465.58	€ 1,504.68
% Revenue		14%	3%	1%	1%	0%	2%	2%	2%	2%	2%
Intangible Investment	€ 80.36	€ 27.27	€ 50.61	€ 170.31	€ 1,203.11	€ 4,069.77	€ 4,075.33	€ 5,628.63	€ 6,701.30	€ 7,148.28	€ 7,339.00
Growth		23%	6%	6%	11%	16%	10%	10%	10%	10%	10%
D&A	€ 11.71	€ 15.37	€ 22.77	€ 46.10	€ 208.27	€ 733.36	€ 950.81	€ 1,313.20	€ 1,563.47	€ 1,667.75	€ 1,712.25
FCF	-€ 79.14	-€ 455.20	-€ 546.69	-€ 90.18	€ 2,259.58	€ 6,282.40	€ 10,376.58	€ 15,672.28	€ 17,860.91	€ 19,477.91	€ 19,779.08
DFCF	-79	-406	-436	-64	1,436	3,565	5,257	7,089	7,214	7,024	6,368

DCF Outputs (Exit in 2033)

Terminal Value	351,056,249
Enterprise Value	165,361,140

Figure 23 - DCF Valuation

3 Stage Model (Terminal Value Based on Exit Multiple)

(Thousands)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues	€ -0	€ 116.14	€ 832.66	€ 3,023.53	€ 11,063.21	€ 24,763.80	€ 41,777.28	€ 57,700.58	€ 68,696.79	€ 73,278.92	€ 75,234.03
EBIAT/NOPAT	€ -0	-€ 422.67	-€ 463.37	€ 156.27	€ 3,649.39	€ 10,259.26	€ 15,592.52	€ 22,876.25	€ 26,437.77	€ 28,626.85	€ 29,172.12
Profitability Ratio	0%	-364%	-56%	5%	33%	41%	37%	40%	38%	39%	39%
Asset Intensity	0%	121%	24%	15%	17%	25%	19%	19%	19%	19%	19%
Growth Revenues	0%	0%	617%	263%	266%	124%	69%	38%	19%	7%	3%
NOA	€ 83.65	€ 140.79	€ 200.31	€ 446.55	€ 1,915.99	€ 6,081.31	€ 7,888.22	€ 10,894.79	€ 12,971.05	€ 13,836.23	€ 14,205.39
Changes NOA	€ 83.65	€ 57.13	€ 59.53	€ 246.23	€ 1,469.44	€ 4,165.33	€ 1,806.91	€ 3,006.57	€ 2,076.26	€ 865.18	€ 369.16
NOWC	€ 4.51	€ 33.52	€ 37.80	€ 123.41	€ 518.16	€ 1,245.6					
Cash	€ 4.52	€ 29.12	€ 5.33	€ 5.12	€ 84.75	€ 273.23					
Acc Receivable	€ -0	€ 4.77	€ 34.22	€ 124.25	€ 454.65	€ 1,017.69					
Inventory	€ -0	€ -0	€ -0	€ -0	€ -0	€ -0					
Acc Payable	€ 0.01	€ 0.37	€ 1.74	€ 5.96	€ 21.25	€ 45.32					
NPPE	€ 79.14	€ 107.26	€ 162.51	€ 323.14	€ 1,397.83	€ 4,835.72					
NOOLTA	€ -0	€ -0	€ -0	€ -0	€ -0	€ -0					
FCF	-€ 83.65	-€ 479.80	-€ 522.90	-€ 89.96	€ 2,179.95	€ 6,093.93	€ 13,785.61	€ 19,869.68	€ 24,361.51	€ 27,761.67	€ 28,802.96
Cumulative FCF	-€ 83.65	-€ 563.46	-€ 1,086.35	-€ 1,176.32	€ 1,003.63	€ 7,097.56	€ 20,883.17	€ 40,752.85	€ 65,114.36	€ 92,876.03	€ 121,678.99
DFCF	-84	-428	-417	-64	1,385	3,458	6,984	8,988	9,839	10,011	9,274

3-Stage Outputs (Exit in 2033)

Terminal Value	351,056,249
Enterprise Value	171,447,510

Figure 24 - 3-Stage Model Valuation

Exhibit 10:




Platform Development		Initial Launch		Expansion	
 Q1 – Q3 2025	 Q4 2025 - 2026	 2027 - onwards			
<p>First 9 months of 2025 dedicated to building the platform and its core functionalities, including map interface, booking tools and analytics features.</p>	<p>Initial Marketing Efforts in Q4 of 2025. AdWise will launch its initial marketing campaigns to attract early advertisers and space owners. Stronger focus on acquiring space owners, which are more limited on the market.</p>	<p>Advanced Features Integration - AdWise plans to continuously enhance its platform by introducing advanced features like real-time analytics and budgeting capabilities.</p>			
<p>Development of the platform will be outsourced to an external team.</p>	<p>Platform Launch, including pilot testing in Portugal to validate the platform and gather feedback, helping to improve the user experience for a broader rollout during the first months of 2026.</p>	<p>European Expansion - Following a successful launch in Portugal, the company plans to expand across Spain and other European markets, targeting key cities with high OOH advertising potential.</p>			
<p>Plans to onboard a CTO to help the process and ensure alignment with the company’s business model.</p>	<p>Customer Acquisition through direct sales and marketing. AdWise plans to use a direct and targeted sales approach to attract space owners and advertisers, establishing strong initial inventory. In parallel, expansion of digital and OOH marketing efforts.</p>	<p>Building partnerships with established players in the OOH industry, such as large media agencies. The aim is to accelerate market penetration and provide access to a larger pool of both advertisers and space owners.</p>			

Figure 25 - Rollout, based on AdWise BP

Exhibit 11:

Enterprise-value-to-EBITDA (EV/EBITDA) of leading online marketplaces worldwide	
Uber (United States)	13.2
Mercado Libre (Uruguay)	24
DoorDash (United States)	-
Etsy (United States)	12.9
Delivery Hero (Germany)	-
Allegro (Poland)	11.5
Zomato (India)	-
Lyft (United States)	6.1
Takeaway.com (Netherlands)	-
Kakaku.com (Japan)	13.3
Opendoor (United States)	16.9
Farfetch (United Kingdom)	-
CarGurus (United States)	9
Average	13
Discount	25%
Multiple	10

*Figure 26 - Enterprise Value-to-EBITDA**Exhibit 12:*

Inputs	
Initial Investment	1,500,000
IRR	70%
EV at Exit	351,056,249

	1	2	3	4	5	6	7
Year	2027	2028	2029	2030	2031	2032	2033
Expected Value of the €1.5m Ticket	2,550,000	4,335,000	7,369,500	12,528,150	21,297,855	36,206,354	61,550,801
Ownership Required							17.5%

Ownership (17.5%)	
Company Valuation Pre-Money	7,055,281
Company Valuation Post-Money	8,555,281

Figure 27 - Company Valuation for Second Round Investors (VC Method)

Exhibit 13:

Inputs								
Initial Investment	200,000							
IRR	80%							
EV at Exit	351,056,249							

	1	2	3	4	5	6	7	8
Year	2026	2027	2028	2029	2030	2031	2032	2033
Expected Value of the €200k Ticket	360,000	648,000	1,166,400	2,099,520	3,779,136	6,802,445	12,244,401	22,039,921
Ownership Required	6.3%							
Ownership Needed with 21.5% dilution	7.6%							
Ownership Targeted	7.6%							

Ownership (8%)	
Company Valuation Pre-Money	2,427,101
Company Valuation Post-Money	2,627,101

Figure 28 – Company Valuation for first round Investors (VC Method)