



PolliOne: FINANCE & VALUATION

Building Companies Based on Science

Master in Management Field Lab

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Prof. Nuno Arantes Oliveira

December 2021



By talking to experts, analyzing alternative existing solutions and factoring in the premium service our business will provide to customers, we determined an appropriate price for our service, which is paid by our customers (farmers) on a per hectare basis.



A profound deep-dive into the possible growth path of PolliOne gave us a better understanding of how our revenues will evolve and what costs we will need to incur in order to realize this growth. Our forecast shows that we will become profitable in 2026, with profits increasing steadily afterwards.



Until reaching profitability we will burn €300 000 mainly for setting up the business and investing in R&D and CapEx. We aim to fund these costs partially through grants (€200k) and from equity investment from angel investors (€100k), which we will give a 10% equity stake in return at a €900 000 pre-money valuation. This valuation is mainly explained by the premium service we provide, groundbreaking innovation and large market potential.



It was found that there is a strong appetite among investors for investing in Agtech businesses, mainly because of the need of more food security. This trend is expected to stay around, meaning great opportunities for future funding and exit for early investors. Valuation is expected to be around €7,4M in year 7.

NOTE

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

KEY WORDS

Entrepreneurship; Agriculture; Customer Analysis; Business Model; Subscription Based; UAVs; Pollination; Fruits; Finance; Valuation; Pricing



FULL
PRESENTATION



PolliOne

The One and Only Pollination

Building Companies on Science

Masters in Management Field Lab

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EXECUTIVE SUMMARY

PolliOne



Bees are facing **increasing challenges** such as habitat loss, pesticides, droughts and climate change. This also has major economic impacts, as a large amount of the EU's annual agricultural output is directly attributed to insect pollination.



The **pollination industry** shows alternative pollination methods being costly and time consuming. They may harm the soil and environment they are operating in. Thus, they do not represent ideal pollination solutions.



PolliOne focuses on **three innovative pillars**, revolutionizing the pollination process **for open field farmers**. With the help of our drones, pollen dispersion by soap bubbles and a subscription-based business model.



Together with our **suppliers** we ensure an optimal output of our innovative pollination process by providing the highest quality of drones, pollen grains, the camera and the 3D printed dispersion machine.



By continuous investments in our **R&D** strategy, we improve the success of our dispersion machine and our AI Technology. Furthermore, direct feedback from customers will always be integrated.



Through our **horizontal growth strategy**, we ensure further expansion opportunities by capturing new potential markets. This includes expanding to other types of fruits, growing in other markets in Europe.



In order to be profitable, we need to be funded in the first years of operation. Then, our financial model is predicted to **be profitable** by the year 2026. By then we want the company to fully operate.

KEY WORDS

UAV;
Agriculture;
Pollination;
AI Technology;
Subscription Based Business Model

IMPORTANT

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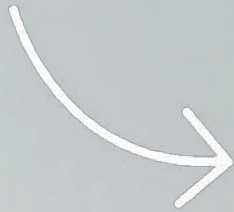
- 1 THE CHALLENGE
- 2 WHO WE ARE
- 3 MARKET & COMPETITORS
- 4 CUSTOMERS & STATUS QUO
- 5 VALUE PROPOSITION
- 6 BUSINESS MODEL
- 7 OPERATIONAL MODEL
- 8 RESEARCH & DEVELOPMENT
- 9 THE TEAM
- 10 GO-TO-MARKET STRATEGY
- 11 FINANCIALS & VALUATION
- 12 REGULATIONS & ROADMAP
- 13 BIBLIOGRAPHY & APPENDIX



THE
CHALLENGE

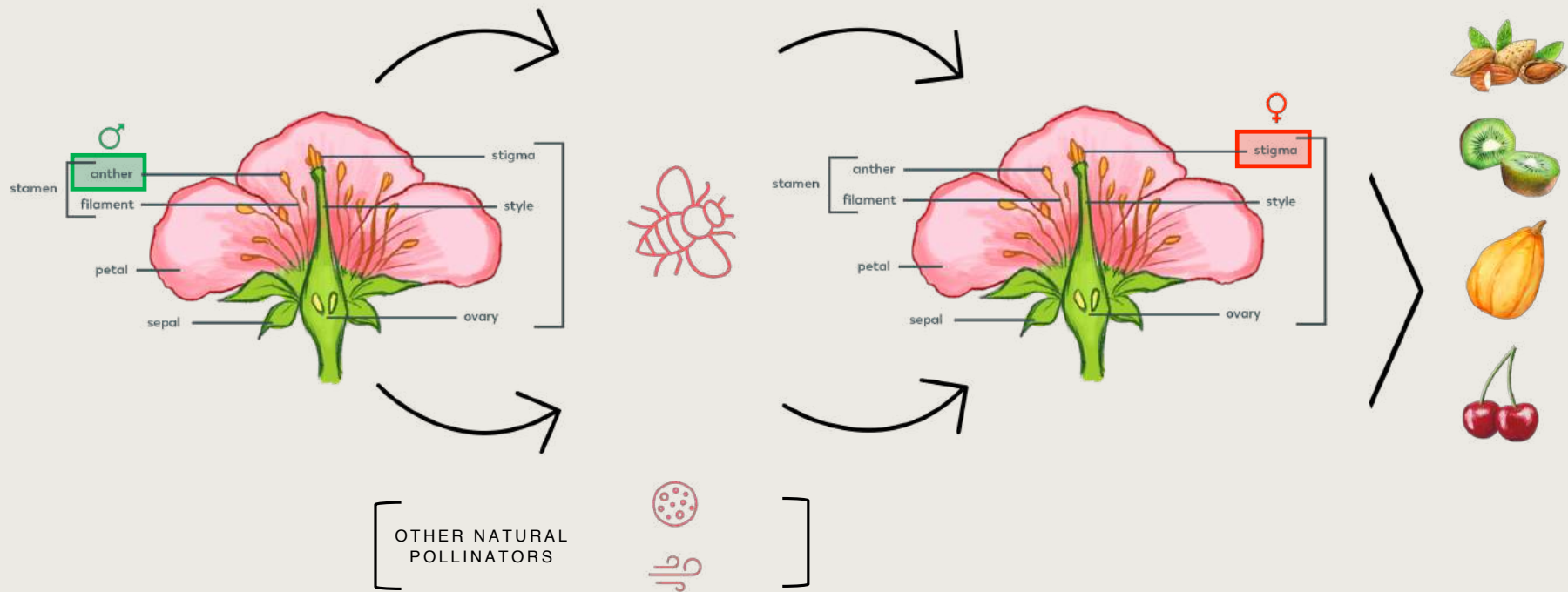


DO YOU KNOW THIS
LITTLE CREATURE?



The Pollination Process

BEEES, THE GREATEST POLLINATORS



BEEES ARE IN TROUBLE

25% LESS

Colonies-per-hectare¹

HIGHER

Winter die-off rates
commonly around 10%
currently around 35%²

ONE out of TEN

Bee & butterfly species threatened with **extinction** in Europe⁵

1/3rd bee and butterfly
populations are declining³



LIST OF HAZARDS⁶

Pesticides

Drought

Habitat destruction

Nutrition deficit

Air pollution

Climate change

ECONOMIC IMPACT



4 out of 5

Crops and wild flowers in the EU depend, at least to some extent, on insect pollination¹

About 15€ Billion

of the EU's annual agricultural output is directly attributed to insect pollination²

>160\$ Billion

potential annual net loss in economic welfare to crop consumers and producers across the world³

WILD AND DOMESTICATED POLLINATORS ARE VITAL FOR...



Food Security



Biodiversity



Agriculture Yields⁴

WHY DO CURRENT SOLUTIONS FAIL?

POLLINATION

PLAYERS

CHALLENGES



HAND



INEFFICIENT



TIME CONSUMING¹



MACHINE



LIMITED



COSTLY



INEFFICIENT²

^{1,2}(Yang and Miyako 2020)

HAVE YOU MET THE
BEE OF THE 21ST
CENTURY?





WHERE
DO WE
COME IN?

We are...




PoliOne

The One and Only Pollination

(Dress 2019)



PolliOne



PolliOne

The One and Only Pollination

PolliOne is a smart farming start-up based in Lisbon, Portugal
We are providing an **all-around service** for pollination

By this we not only secure a substantial harvest but also a sustainable solution

THREE PILLARS OF INNOVATION



DRONES

Autonomous land mapping through AI technology



NEW POLLINATION METHOD

Unique technique of bubble liquid & pollen grains



BUSINESS MODEL

Clients complete a **subscription-based** contract



(Gold 2016)



MARKET



(Meyers 2019)

THE POLLINATION MARKET

BIGGEST PLAYERS are focusing on multiple businesses¹

AGRICULTURAL DRONES IN THE US

which might sooner or later invest in pollination²



^{1,2} (PitchBook Data, Inc. 2021)
*More details in the Appendix

OUR NICHE MARKET

REGENERATIVE AGRICULTURAL PRACTICES GAIN STEAM

- Land management practices improve soil health, fertility, water retention, and plant management¹



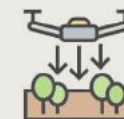
LABOR SHORTAGE AND PRODUCTION CYCLES

- Highlights the need for automation
- Smart farming innovations reduce need for human labor²



FRUIT CYCLICITY PUTS POLLINATION AT RISK

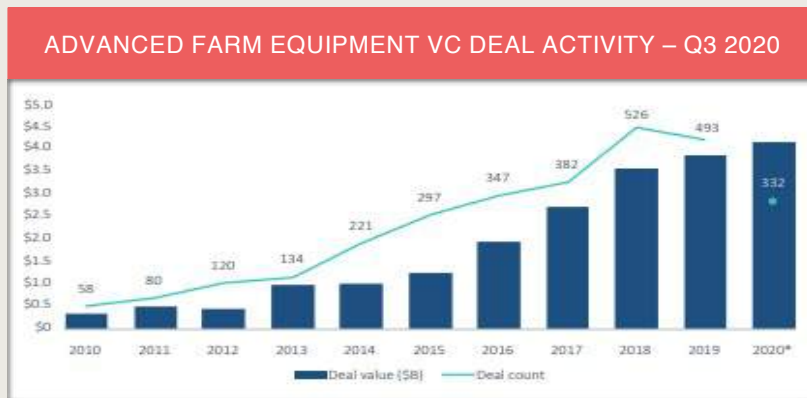
- The growth in cultivation of high-value, pollination-dependent crops is outpacing growth in the global stock of managed honeybees³



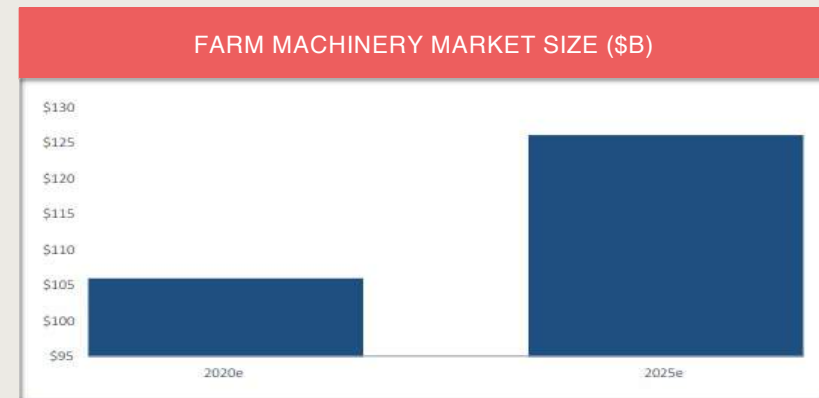
THE MARKET POTENTIAL

The global pollination market was valued **\$1.51 BILLION** in 2019¹

- Every season, pollination from honeybees, native bees, and flies deliver billions of dollars (U.S.) in economic value²
 - Between **\$235** and **\$577 billion** (U.S.) worth of annual global food production relies on their contribution³



- Agtech venture capital funding has climbed by 32.7% since 2010, to \$4.1 billion in 2019
- In the first three quarters of 2020, deal values totaled \$4.2 billion across 332 deals, 7.8% above the \$3.9 billion raised in the entirety of 2019





- Based on global revenues of agricultural equipment manufacturers, the total farm equipment market is **\$106 billion** in 2020⁴
- Expand at a CAGR of **3.5%** to reach **\$126.1 billion** by 2025⁵

(Knowledge Sourcing Intelligence LLP 2021)¹
 (Bayer AG 2019)^{2,3}
 (PitchBook Data, Inc. 2021)^{4,5}
 Source Graphs: (PitchBook Data, Inc. 2021)
 *as of September 2020

THE APPLE AND PEAR MARKET

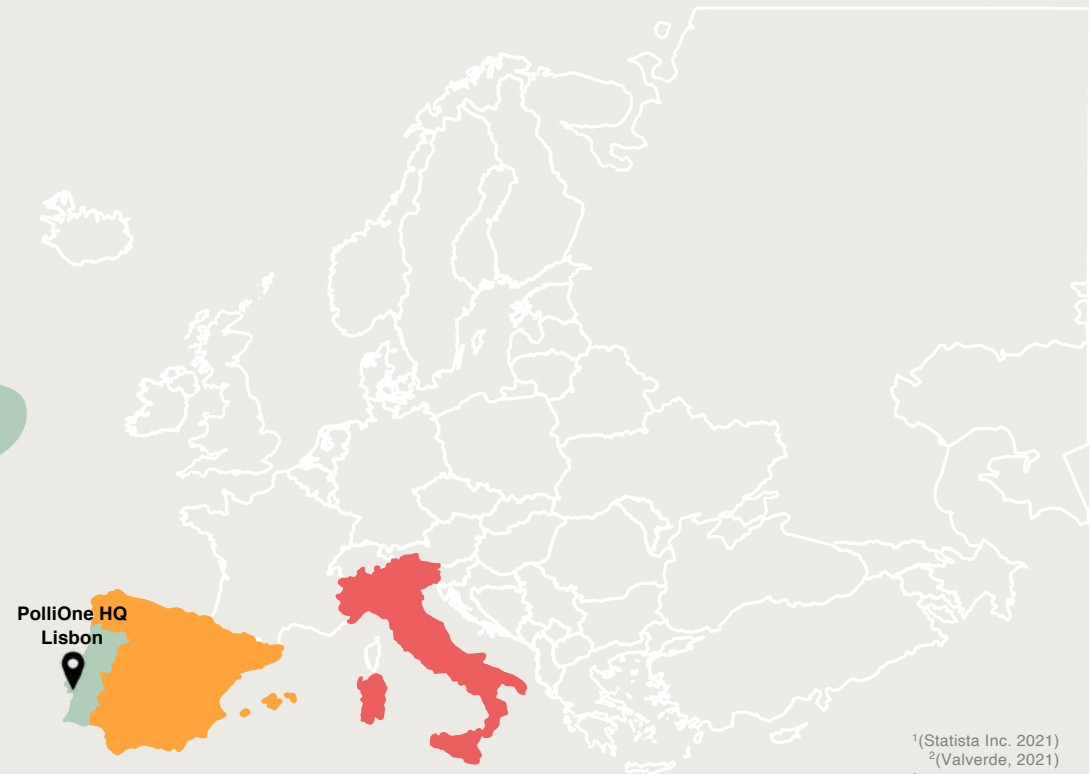
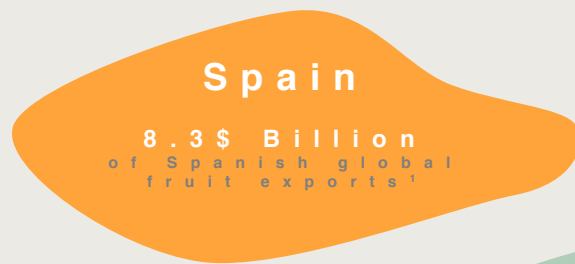
The following characteristics reveal an **ideal pollination fit** for apple and pear fruits

FRUIT	POLLINATION TYPE	POLLINATION RESPONSIVENESS (as % of yield) ⁵	POSITIONING	EU PRODUCTION in 2020 (in 1000 tons)
 Apple (Malus domestica) ¹	<ul style="list-style-type: none"> No self-fertilization Not wind-pollinated Relies heavily on bees³ 	100%	<ul style="list-style-type: none"> Open flower Stigma easily reachable Flower facing outward Flowers less blocked by leaves or branches⁶ 	11 330 ⁸
 Pear (Pyrus communis) ²	<ul style="list-style-type: none"> No self-fertilization Not wind-pollinated Relies heavily on bees⁴ 	50-100%	<ul style="list-style-type: none"> Open flower Stigma easily reachable Flower facing outward Flowers less blocked by leaves or branches⁷ 	2 328 ⁹

Our Strategy

MAIN TARGET MARKETS

Main target markets for Apple and Pears located in Europe



¹(Statista Inc. 2021)
²(Valverde, 2021)
³(Statista Inc. 2021)

MAIN TARGET MARKETS

Main target markets for Apple and Pears located in Europe



- Main fruit & vegetables producer of the EU & the 5th worldwide
- In 2017 production amounted to EUR 14 500 million
- 50% coming from crop production
- Sector is **continuously increasing** its economic value²



- Portuguese fruit exports **increased 162 percent** according to Trade Data Monitor (TDM)
- Portugal's goal is to **increase** its fruit production and exports
- Rocha pears – one of the best variety worldwide⁴



- Italy is the **fifth** country in the world for pear production (429,290 tons)
- **Sixth** for apple production (2,303,690 tons)
- Big consortia we can partner with⁶

¹(Statista Inc. 2021)
²(Organisation for economic co-operation and development 2018)
^{3,4}(Valverde, 2021)
^{5,6}(Miserius & Dr. Behr, 2021)



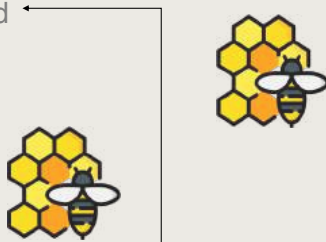
COMPETITORS

CURRENT COMPETITOR OFFERS

Farmers are buying bee colonies for pollination, relying on general farm suppliers

Bee Pollination: expensive & not sustainable¹

Boxes with bees are provided and placed on fields

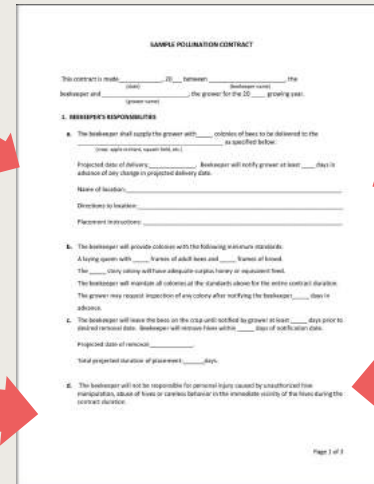


After pollination season, bees die

Pollination agreement²: complex & expensive

Needed to receive strong colonies

The grower agrees to provide a suitable place to locate the hives and not to apply pesticides



Includes strength of the colonies and agreement's duration

Strict payment agreements depending on colony

Information retrieved from Interviews with Visionagro
¹(Silveira 2021)
²(Guset User 2015)

COMPETITIVE LANDSCAPE OF INNOVATORS

Indirect Competitors

AGDRONE AND AGROBOT IN THE EU¹

Valuation: \$ 29,28 M²



Hummingbird
Technologies

Valuation: \$ 97,69 M³



DELAIR
AERIAL INTELLIGENCE

Valuation: n/a



AERO41

Direct Competitors

AGTECH POLLINATION START-UPS⁴



edete
Precision Technologies
for Agriculture



DROPCOPTER



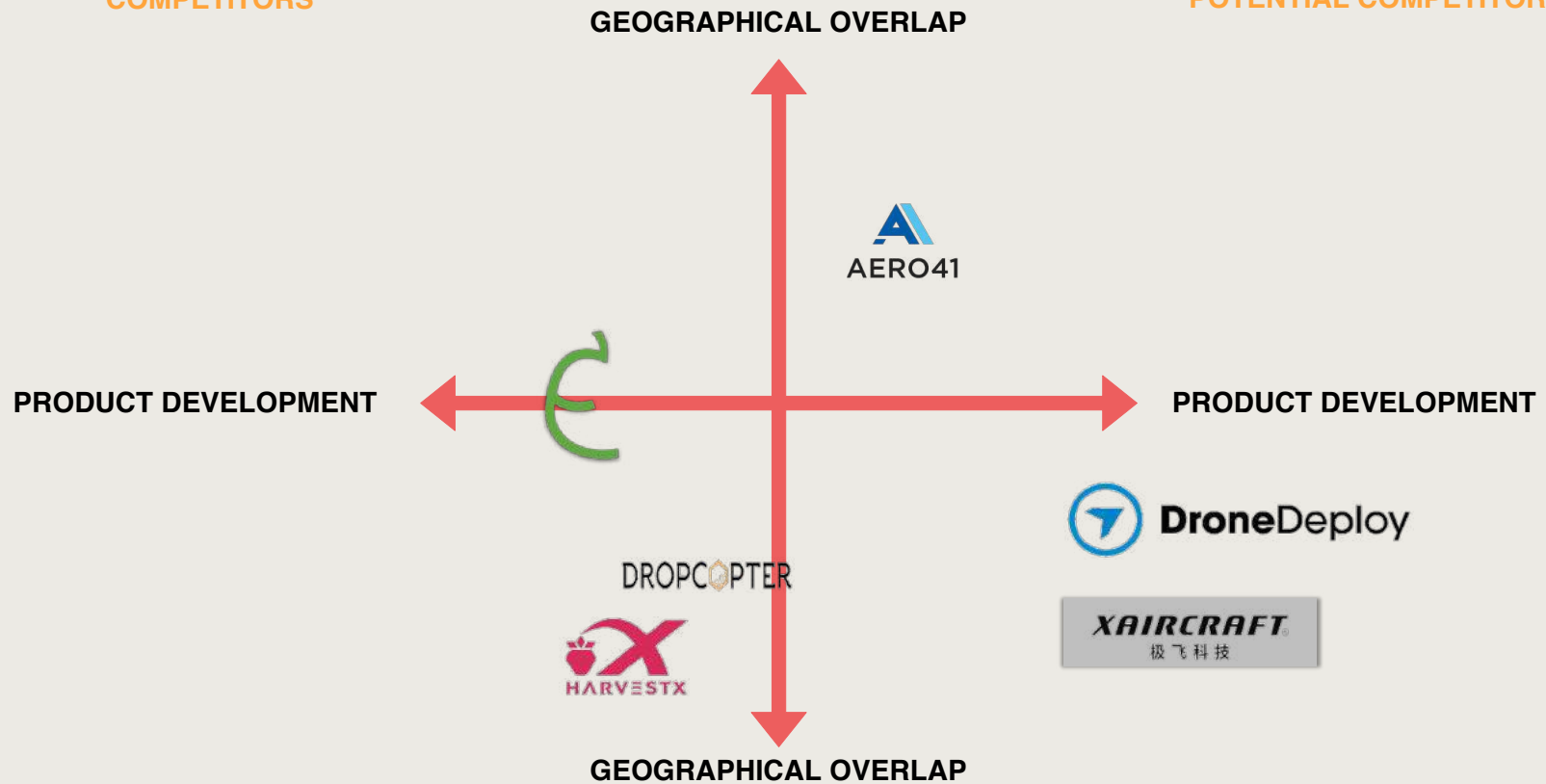
Too small for valuation

^{1, 2, 3, 4}(PitchBook Data, Inc. 2021)
*More details in the appendix

THIS REVEALS A LARGE OPPORTUNITY

COMPETITORS

POTENTIAL COMPETITORS



COMPETITORS OBJECTIVES

Direct Competitors

AGTECH POLLINATION START-UPS



- Pollen-harvesting system for the collection of flowers
- Separation of pollen from anthers
- Long-term storage of pollen stock
- Autonomic system self-positioning at an optimal position to cover any open flower¹



- Company's technology recognizes flowers and fruits
- Using a depth camera and an image processing algorithm
- Thereby helps with pollination and harvesting²



- The company's system provides aerial pollination and dry material crop dusting
- Helps in spreading any granular or powdered material with tactical accuracy
- Enabling farmers to pollinate orchards to increase crop yield³

¹(Edete Precision Technologies for Agriculture n.d.)

²(HarvestX Inc. n.d.)

³(Dropcopter n.d.)

*More details in the appendix

COMPETITORS LIMITATIONS

Direct Competitors

AGTECH POLLINATION START-UPS



Drawbacks

- Technological Set-Up
 - Heavy machinery must move through the field
 - Harming soil and vegetation
 - Very time intensive
-
- The company's technology is stationed and has a fixed set-up
 - No agile and adaptable movement possible yet
 - Research and development service
-
- Spreading granular or powdered material by dispersing it over the tree
 - Inaccuracy in hits
 - Efficiency failure as pollen may not hit the stigma
 - Costly as more pollen grains required

Competitor Analysis

OUR COMPETITIVE EDGE



1

Innovative Strategy

&

2

Technology Based
Competitive Strategy



CUSTOMER
ANALYSIS



(Chabyucko 2019)

Customer Analysis

THIS IS JOÃO

- Greenhouse farmer
- 33 years old
- Portuguese
- One child
- Wife Camila
- Medium-sized, family-owned greenhouse farm



(Prostock-Studio 2021)

Customer Analysis

LUCIA

- Apple farmer
- 40 years old
- Spanish
- No kids
- Husband Juan
- Farmer and member of Iberica Fruit Cooperation SL



(Mladenbalinovac 2021)

C u s t o m e r A n a l y s i s

AND THIS IS ANTONIO

- Pear farmer
- 37 years old
- Italian
- Three children
- Wife Giulia
- Consortia member since 2015

What do all of them have in common?

THREE CORE VALUES



TRADITION

Farmers have mostly been working in family-owned businesses, based on very old routines, mostly inherited by former family members¹.



EFFICIENCY

Their efficiency is their only insurance to success. By providing perfect conditions and working very carefully, farmers only then receive a sufficient harvest².



COMMITMENT

Another important value of farmers is their commitment. Only by investing a large amount of time, regardless of weather conditions, their income is assured³.

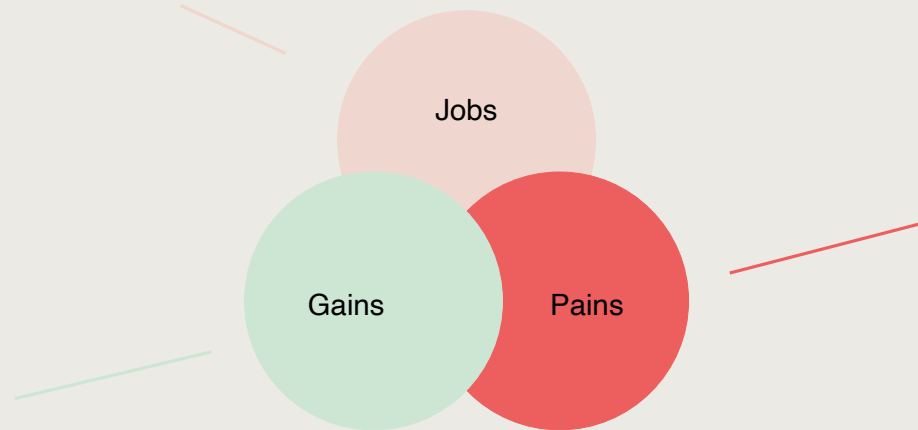
HIS CUSTOMER PROFILE

1. HIS JOBS

- Pollinating orchards
- Buying pollen, beehives and machinery
- Employ workforce
- Harvest and sell fruits

2. HIS PAINS

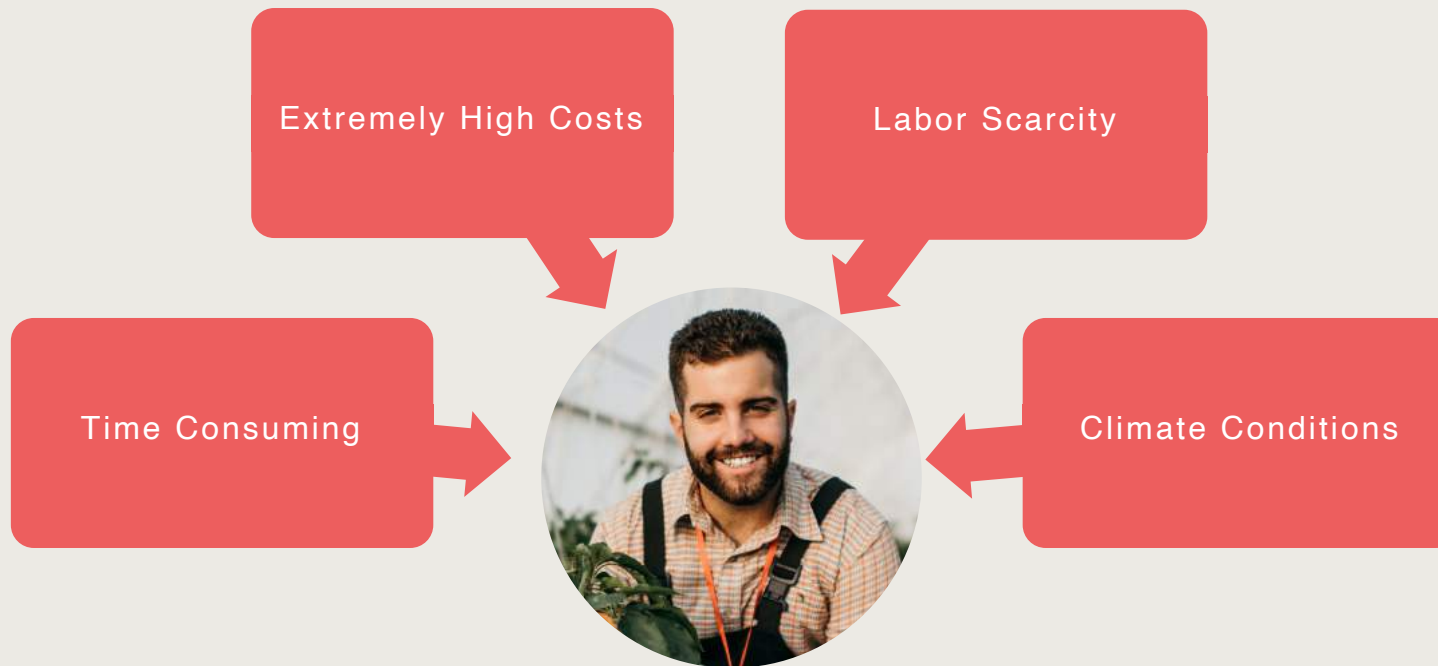
- Hard physical work
- Weather conditions
- High labor costs
- High machinery costs
- High overall expenses
- Reliance on external factors
- Dissatisfying outcome of yield



3. HIS GAINS

- Amount of fruit being sold
- High fruit yield
- Aspirations; good weather conditions, functioning machinery
- Efficient pollination rate by bees or artificial process

... WHAT MAKES HIM SLEEPLESS AT NIGHT?



Customer Analysis

AND HOW CAN WE CHANGE THIS?



*For full Customer Analysis please look in Appendix Slide "Customer Base Analysis".
Source Image: (Mladenbalinovac 2021)



WE SPOKE TO THE MARKET

“

“Costs are increasing due to the insufficient use of pollen grains. Furthermore, the costs for pollen grains are steadily increasing based on rising demand.”



PollenPro

Jennifer Beddard¹

“

“Farmers invest into the automation of production as much as they can. They are eager to automatize everything.”



Sovena Group

João Basto²

“

“The main difficulties of our farmers, regarding pollination, is the lack of pollinating insects. [...] the process can be very expensive [...]”



FRUTALVOR

Ricardo Daniel Mendes³

¹(Beddard 2021)

²(Basto 2021)

³(R. D. Mendes 2021)



S T A T U S Q U O

Status Quo

WHICH METHODS DOES ANTONIO USE?

FOR OPEN FIELD



approx. 439 €/hectare¹

Traditional Pollination

- + • Use of traditional resources
- Environmentally friendly

- • High costs
- Weather dependent
- Threat to wild bees²

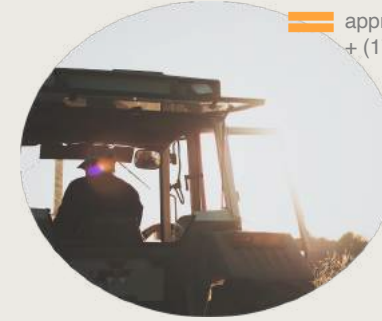


approx. 4 €/hectare³

Plant Growth Regulators

- + • Increase in fruit sets
- Consistent fruit production

- • Environmental hazard
- High labor costs
- Leaves traces on soil and ground
- Health concerns for consumers⁴



approx. 4.000 €/hectare⁵
+ (173.000 €/tractor)⁵

Machine Pollination

- + • Low labor costs
- Consistent fruit production

- • Heavy machinery damages soil
- High initial investment
- Time extensive
- Lack of efficiency⁶

(Breeze, Dean and Potts 2017), (Wikipedia 2020)¹
(Beddard 2021)²
(Overbeek 1952)³

Source Image 1: (Burden 2017), Source Image 2: (Henry & Co. 2018), Source Image 3: (Pugh 2017)

⁴(Rademacher, 2015)
⁵(Locknear n.d.), (Beddard 2021)
⁶(Beddard 2021)

Status Quo

AND WHAT DOES JOÃO DO?

FOR GREENHOUSES



approx. 439 €/hectare¹

Traditional Pollination



approx. 4 €/hectare²

Plant Growth Regulators



approx. 4 € per 1000 flowers³

Hand Pollination

Difference to open field pollination

- + • High pollination success rate⁴
- Consistent fruit production
- • Extremely high labor costs⁵
- High material costs⁶
- Over-pollination⁷
- Labor accidents⁸
- Extremely time extensive⁹

(Breeze, Dean and Potts 2017), (Wikipedia 2020)¹
 (Overbeek 1952)²
 (Zhang, et al. 2021)³
 (Wurz, Grass and Tschamtke 2021)^{4, 5, 6, 7, 8}
 (Yang and Miyako 2020)⁹
 Source Image 3: (Groblechner 2020)

*For further Information please view Appendix Slide "Cost of Hand Pollination in the US".

“... we are always open to new tools that can enhance the quality and performance of our products.”

Carla Rasteiro

Technical Advisor at COOPVAL



P o l l i O n e

WHY PEOPLE WANT TO WORK WITH US

(Griffiths 2019)

TIME EFFICIENCY

Nondependent on external factors

MODERATE LABOUR

One pollination expert required

PRECISE POLLINATION

Pollination success is at over 90%¹



AGILITY

Drone moves in any kind of territory

ADAPTABILITY

Service adaptable to the farmers personal needs

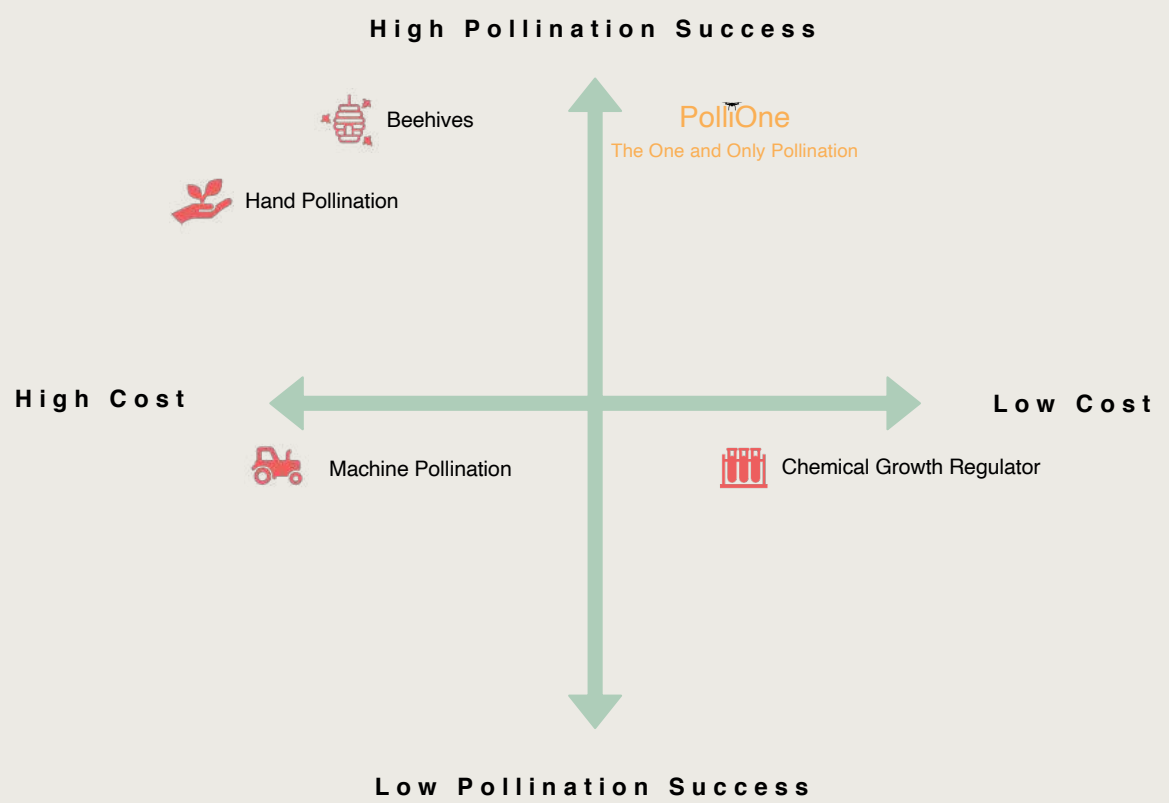
ALL-IN-ONE

Pollination service on-site and customer support afterwards

¹(Yang and Miyako 2020)
Source Image: (Dress 2019)

P o l l i O n e

WHERE WE POSITION OURSELVES



(Domanović 2020)

OUR TARGET CUSTOMERS

medium to large seized customers

PORTUGAL

- Frutalvor - Central Fruteira C.R.L.
- Cooperativa Agrícola dos Fruticultores do Cadaval (Coopval)



SPAIN

- Hawo Fruits Spain S.L.
- Anecoop S. Coop.



ITALY

- Consorzio Melinda
- Bergonzoni S.r.l.



Revenue in Million

8 EUR¹

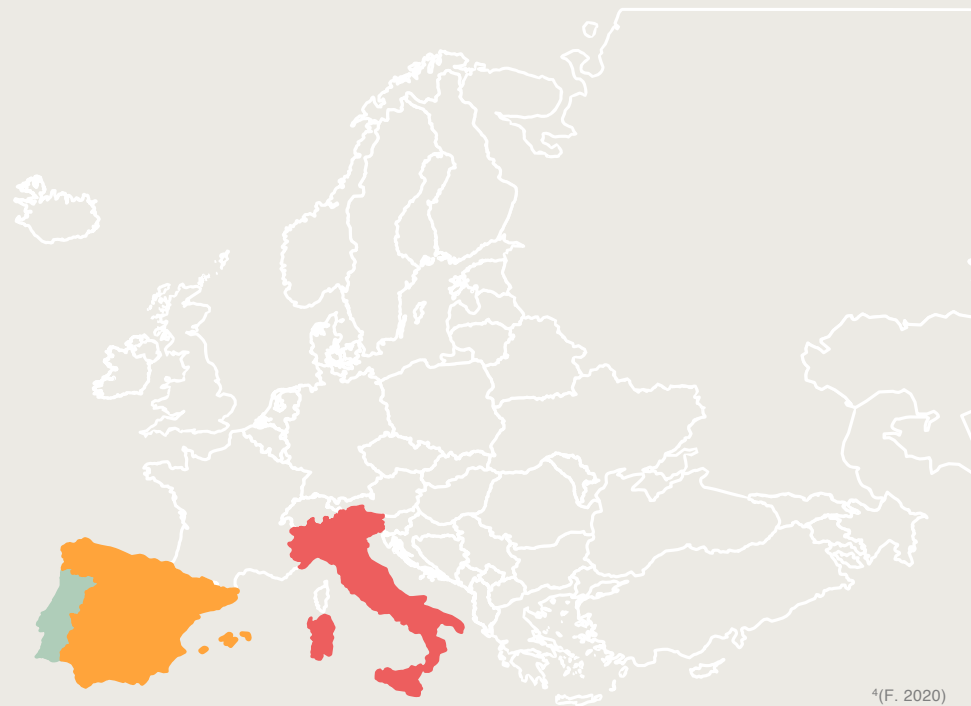
n/a

30 EUR²

770 EUR³

100 EUR⁴

8.4 EUR⁵



(Pedroso 2019)¹
 (INFORMA D&B S.A.U. (S.M.E.) n.d.)²
 (FreshPlaza.it 2021)³

⁴(F. 2020)
⁵(Reportaziende n.d.)



VALUE
PROPOSITION



OUR VISION

Is to be recognized as the **number one** smart pollination service for farmers worldwide.

OUR MISSION

To revolutionize the pollination process by providing **accessible**, customizable and **efficient** pollination for farmers.

OUR GOALS

PolliOne strives to become Europe's leading smart farming start-up. It aims at starting operations by the end of **2025**.

WHAT MAKES US DIFFERENT?

Our focus is **artificial pollination**

1. OUR PRODUCTS & SERVICES

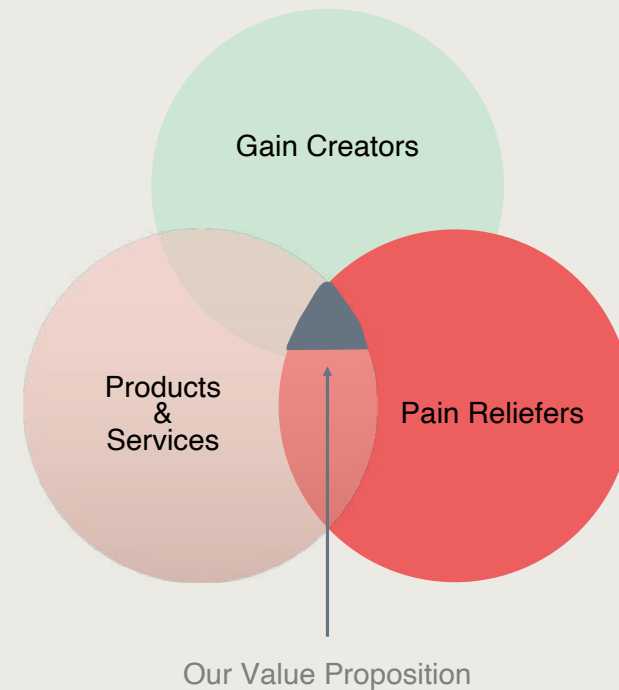
- Pollination Service
- Use of drones and innovative pollen disperser
- Time-efficient, inexpensive alternative

2. OUR PAIN RELIEFERS

- Eliminates labor and machinery costs
- Minimizes pollen grain costs
- Reduces time spent on field

3. OUR GAIN CREATORS

- Production of higher yield
- Increases profits
- Maximizes time for farmer





B U S I N E S S
M O D E L



(Sales 2019)

OUR BUSINESS MODEL



SUBSCRIPTION-BASED
MODEL **OPEN FIELD FARMERS**



Short Term



SUBSCRIPTION-BASED
MODEL **GREENHOUSE FARMERS**



Medium Term



LICENSING AI-TECHNOLOGY



Long Term

HOW DOES THE SUBSCRIPTION WORK?

FOR OPEN FIELD FARMERS

1

Dependent on the pollination season of the fruit

- **Seasonal** pollination process, every year



2

Apple Season

*Early to late May¹

Pear Season

*Late April to mid May²

- Between **1-2 months** a year

= price per season: 800€ p/hectare



IN THE FUTURE

FOR GREENHOUSES

1

All-year pollination service

- **Constant** pollination process throughout the year



2

Fruits & vegetables pollinated repeatedly

- Subscription model is **paid monthly**



OUR SALES PROCESS

What? Establish an intimate customer network.
How? Visit agricultural trade fairs to present our solution and tackle their challenges.

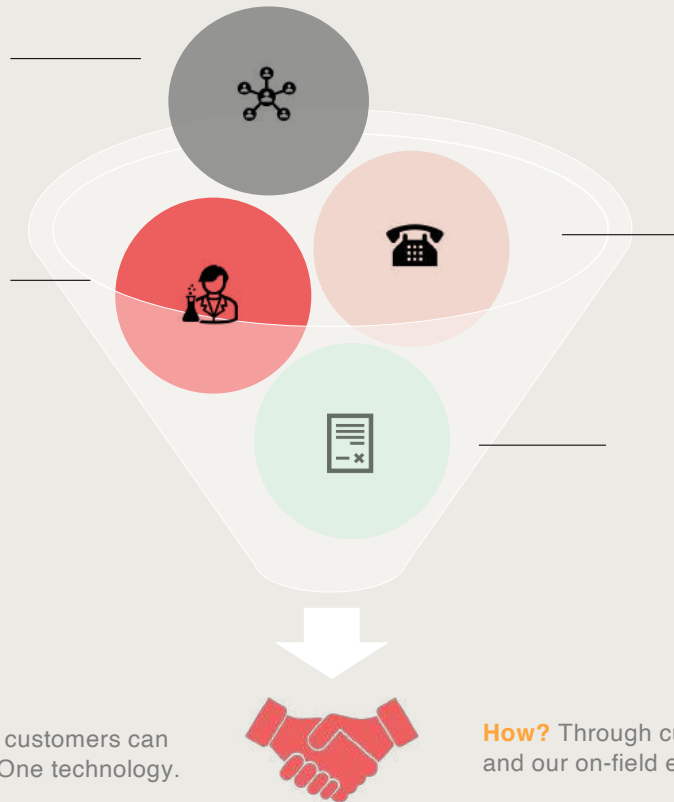
What? Convince customers of pollination reliability.
How? Through on-site testing.

What? Contact farmers via phone or on-site visits and start sales process.
How? Through our established network.

What? Close the deal by converting potential customers into real ones.
How? Convince them of our advantages by presenting scientific results*.

What? Ensure customers can utilize our PolliOne technology.

How? Through customer service hotline and our on-field experts.



*Please view Appendix Slide "The Science behind our solution".



OPERATIONAL
MODEL



(Paukshite, 2018)

HOW DOES A FARMER GO FROM TRADITION TO INNOVATION?



OUR OPERATIONAL PROCESS



- Pollen grains
- Drone
- Flying software
- 3D printing
- Camera

- Assemble drone
- Bubble liquid
- Contracting farmer
- Preparation
- Go on-site
- Drone setup
- Bubble inventory
- Test run
- Training
- Customer support
- On-site support
- Technical support

Operational Model
SUPPLIERS

The ability to change suppliers ensures **adaptation** and **service delivery**. The equipment updating over the years always allows us to be **competitive**.



Pollen



Drone
Flight Software

SONY

Camera



3D Printing

DRONE AND FLIGHT SOFTWARE KEY FEATURES



Autonomous and assisted flight mode¹



Payload up to **5,5 kg**²



Minimum of **30 minutes** flight duration³



Maximum speed of up to **65 kmh** (no wind)⁴



Resistant to atmospheric conditions and to the field⁵



Suppliers

CAMERA KEY FEATURES

SONY

High image quality based on a 20-megapixel sensor¹

Weight less than 300 gr in order to increase flight autonomy²

Normalized Difference Vegetation Index for vegetation vigour³

Doesn't affect the cost of our service choosing a not advanced product



(DJI 2020)

^{1,2}(SONY 2021)
³(Ahmad, et al. 2020)



(Mushroom, 2020)

PolliOne

Suppliers

3D PRINTING KEY FEATURES



Flexibility in engineering our specified design¹



Small batches to enable a **prototype** and **final production**²



Carbon fiber to reduce weight and increase strength³



30% lighter overall weight and **10% higher stiffness**⁴

^{1,2,3}(Shahrubudin, Lee and Ramlan 2019)
⁴(Abd Soud, Baqer and Ahmed 2019)

POLLEN GRAIN KEY FEATURES



Synergies with our partner to collect pollen from our customers

PollenPro's **proprietary system** for filtering pollen from flowers¹

Pollination of **king blooms**, 3 times larger than a standard one²

Quantity, quality, specificity for each type of crop and fruit³

50% more efficient dispersion optimization than with ATVs⁴



S u p p l i e r s



PolliOne

HOW TO HARVEST POLLEN?

COLLECTION

- Mechanically acting on trees
- During blooming period¹
- Filter machine separates pollen from the stamens²

STORAGE

- Pollen stored in refrigerators for one year
- Duration depends on type of fruit
- Apple and pear can be stored up to five years³

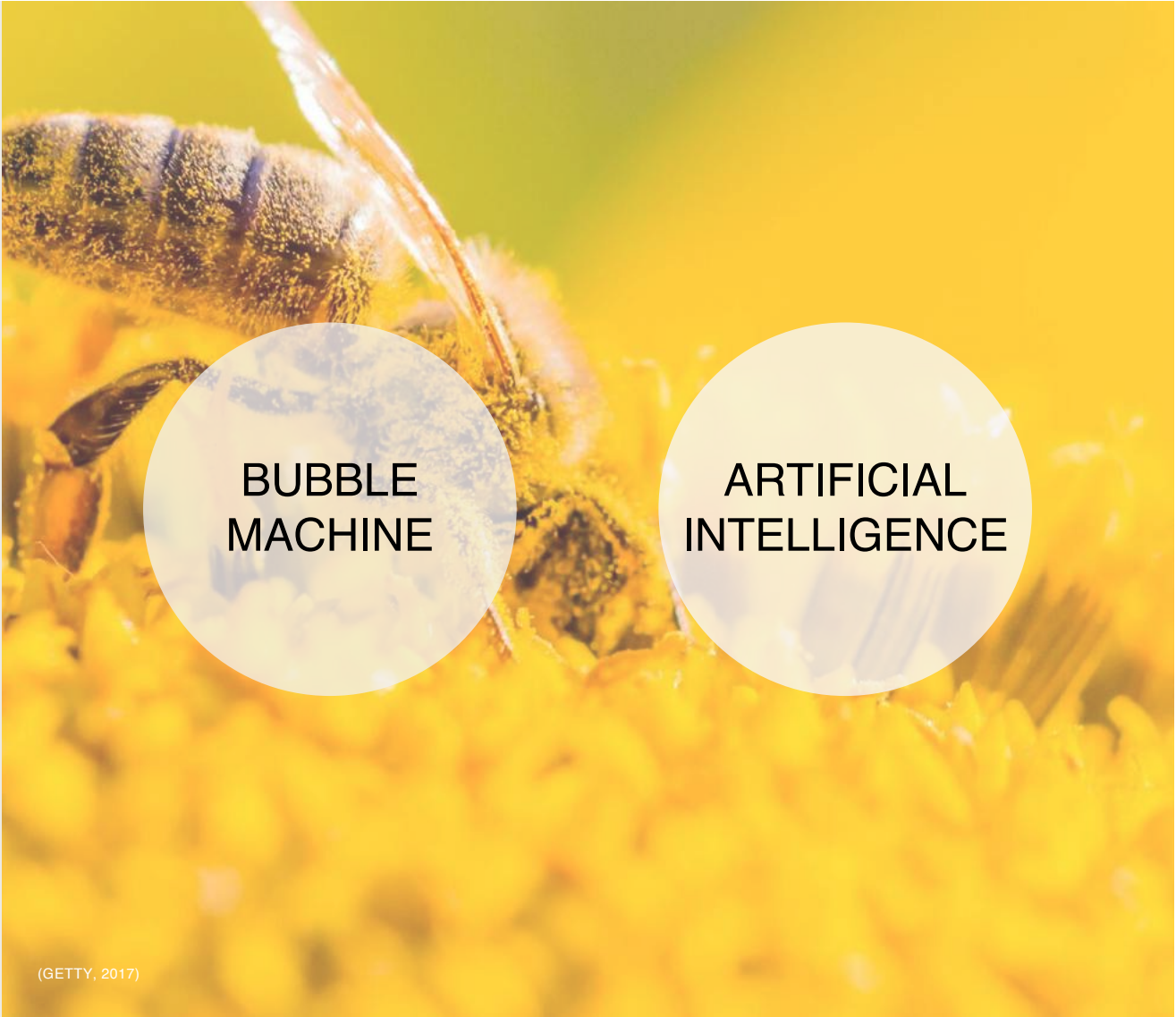


RESEARCH
&
DEVELOPMENT

Development Processes

IN-HOUSE

Focusing on **core developments** enables us to differentiate from competitors and offer a **unique solution**.



BUBBLE
MACHINE

ARTIFICIAL
INTELLIGENCE

(GETTY, 2017)

DISPERSE MACHINERY AND SOAP LIQUID

Closed tank
to preserve solution during flight

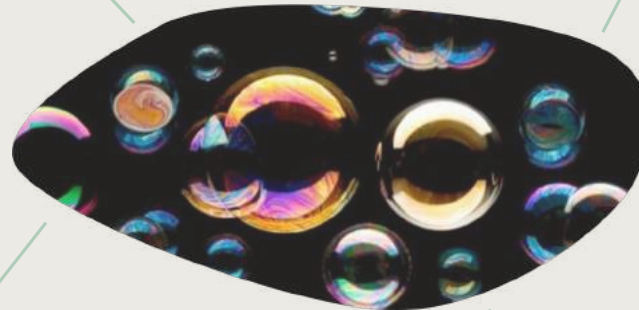
Quick and accessible refill

Brushless motor
runned by drone's batteries

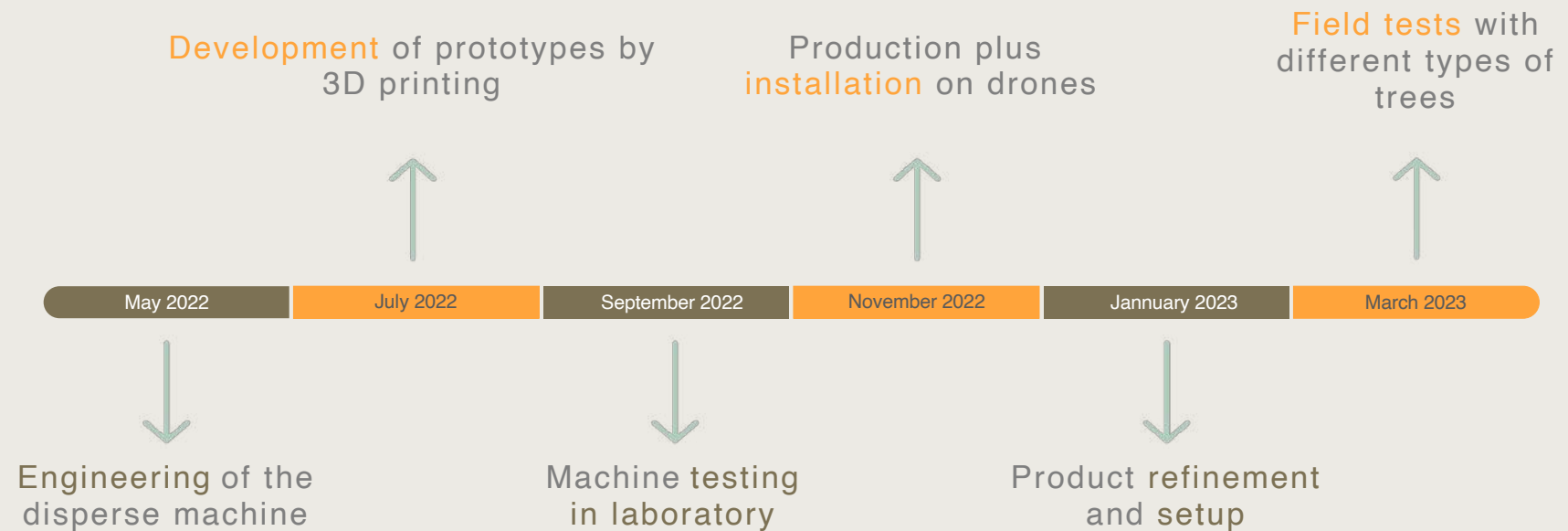
Integrated tank in a
single chassis

2% HPMC and 1% A-20AB
to stabilize the bubbles and
make them sticky¹

5000 soap bubbles
mechanically stabilized per minute²



DISPERSE MACHINE DEVELOPMENT



ARTIFICIAL INTELLIGENCE

Analysis of tree **characteristics** to ensure optimal flight routes¹

100% automated pollination, no labor required

Recognition of fruit blossoms to pollinate with great precision²

Allows the drone to **avoid obstacles** and follow the rows of the orchard⁴

Autonomous drone flight³



^{1,2}(World Economic Forum 2021)
^{3,4}(Becerra 2019)
 Source Image: (Pixabay 2016)

ARTIFICIAL INTELLIGENCE DEVELOPMENT

Development of AI enabling **detection** of fruit blossom **characteristics**

Intellectual property registration, including licensing purposes



May 2022

July 2022

October 2022

June 2023

Integration of AI with drone flight software

Laboratory and field testing trying different scenarios and fruit trees

ARTIFICIAL INTELLIGENCE

HOW DOES IT WORK?

- Analyzation of orchard by:
 - **Number of trees**
 - **Arrangement**
 - **Presence of flowers**
 - **Obstacles**
- Dialogue between AI and drone flight software
- Providing commands and routes
- Estimation of refuelling¹

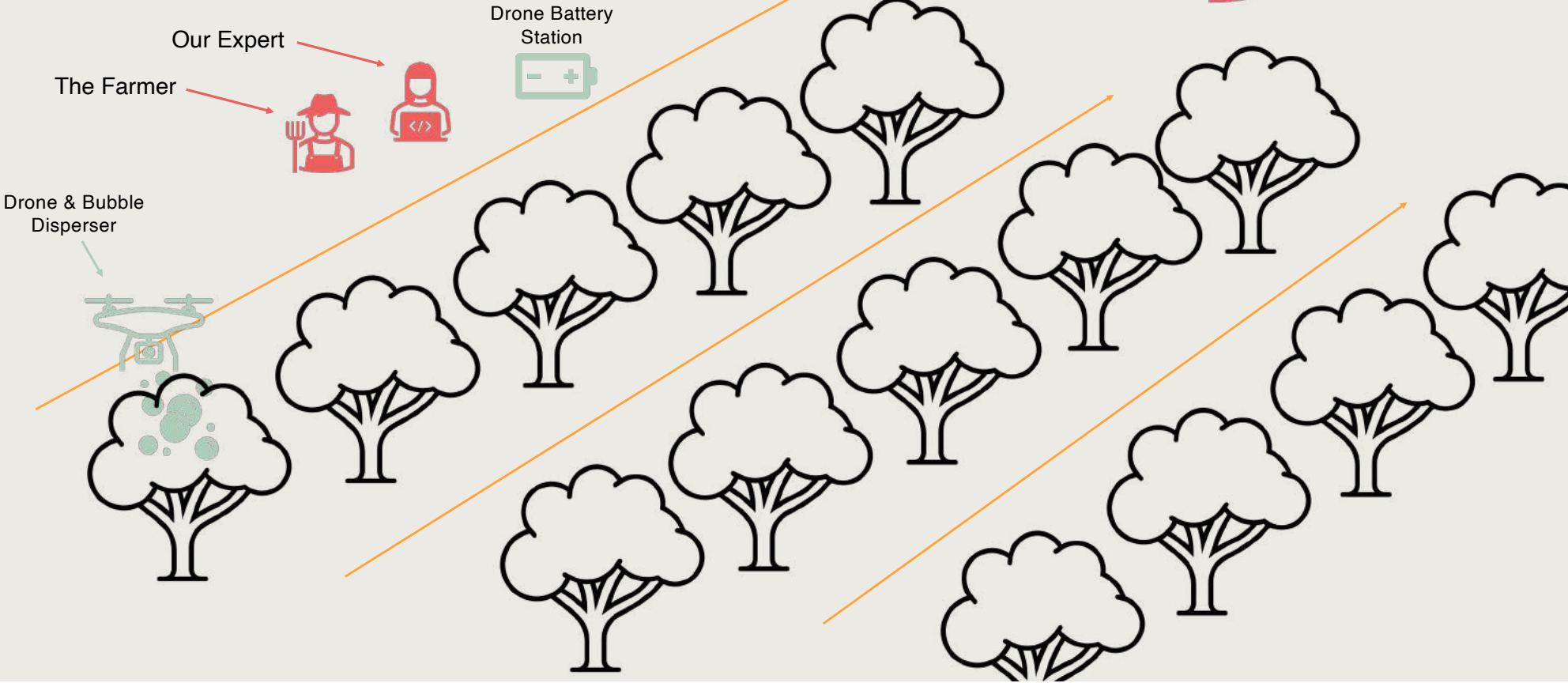
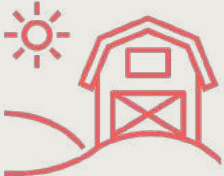
WHAT DOES IT DO?

- Drone follows linear arrangement
- Longer pollination period
- Process is autonomous
- Pollen refill and battery replacement is autonomous²
- Average pollination cycle of one hectare is **2 hours**

PolliOne ON SITE

Our customer journey explained

PolliOne





THE TEAM

WHO WILL MAKE THINGS POSSIBLE?



Alica Ulrich

CEO

B.A. Media & Communication
Management

Professional Experience in
Marketing & Project
Management



Alessandro Ferioli

CGO

B.Sc. Business
Administration

Professional Experience
in Corporate Finance



Maxim Herbosch

CFO

B.Sc. Business &
Economics

Professional Experience
in Private Equity and
Business Development



Andrea Epis

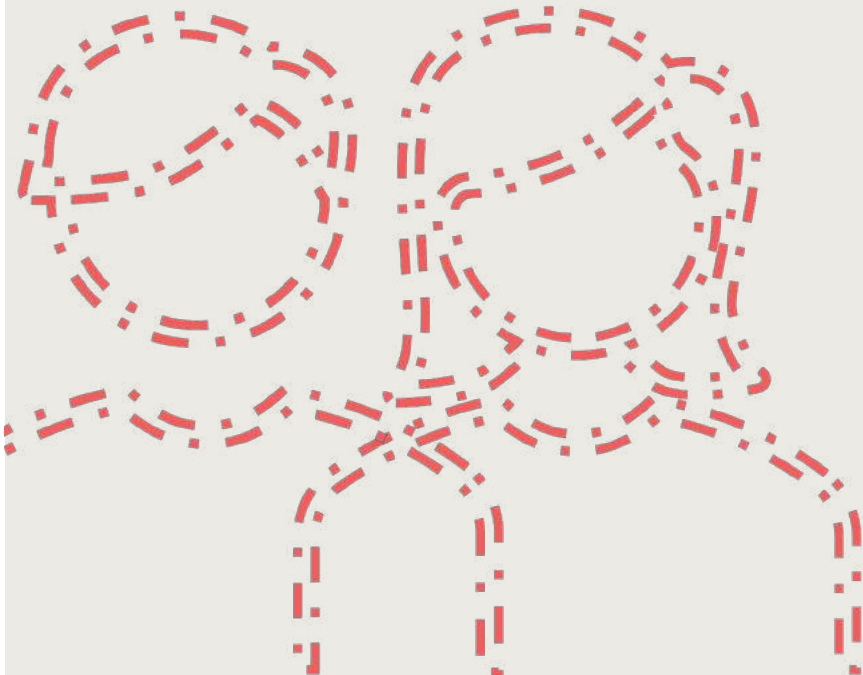
CPO

B.Sc. Business
Administration

Professional Experience
in Financial Markets

OUR TEAM IN THE FUTURE

- Chief Technology Officer - 2023
- Scientific Advisor - 2024
- Mechanical Engineer – 2024*
- Agronomist – 2024*
- Head of Sales - 2025
- Sales Employee - 2027





GO - TO -
MARKET
STRATEGY



To Recap

FARMERS KEY BARRIERS

“In the beginning it’s hard to reach farmers, you really need to fight the old mentality.”

- **Quentin Collet, CTO Aero41**

“I would be interested, only if you can proof this solution is more efficient or saves me money.”

- **CEO, Visionagro**

HARD TO CONVINC

“We have always sticked to traditional pollination techniques.”

- **Ricardo Daniel Mendes, Frutalvor**

TRADITIONAL

HARD TO REACH

“... they have significant cost, 560€ / hectare.”

- **Isabel Fonseca, Frutalmente**

(Quentin 2021)¹
(R. D. Mendes 2021)²

³(Edo 2021)
⁴(Fonseca 2021)

REACHING OUR CUSTOMERS

FOCUS

CONSORTIA



EARLY ADOPTERS



TECH-SAVVY FARMERS

CHANNEL

DIRECT APPROACH
Face-to-Face/Telephone

FARMING JOURNALS
& WEBSITES



FARM EXPOSITION



WORD-OF-MOUTH

BENEFITS

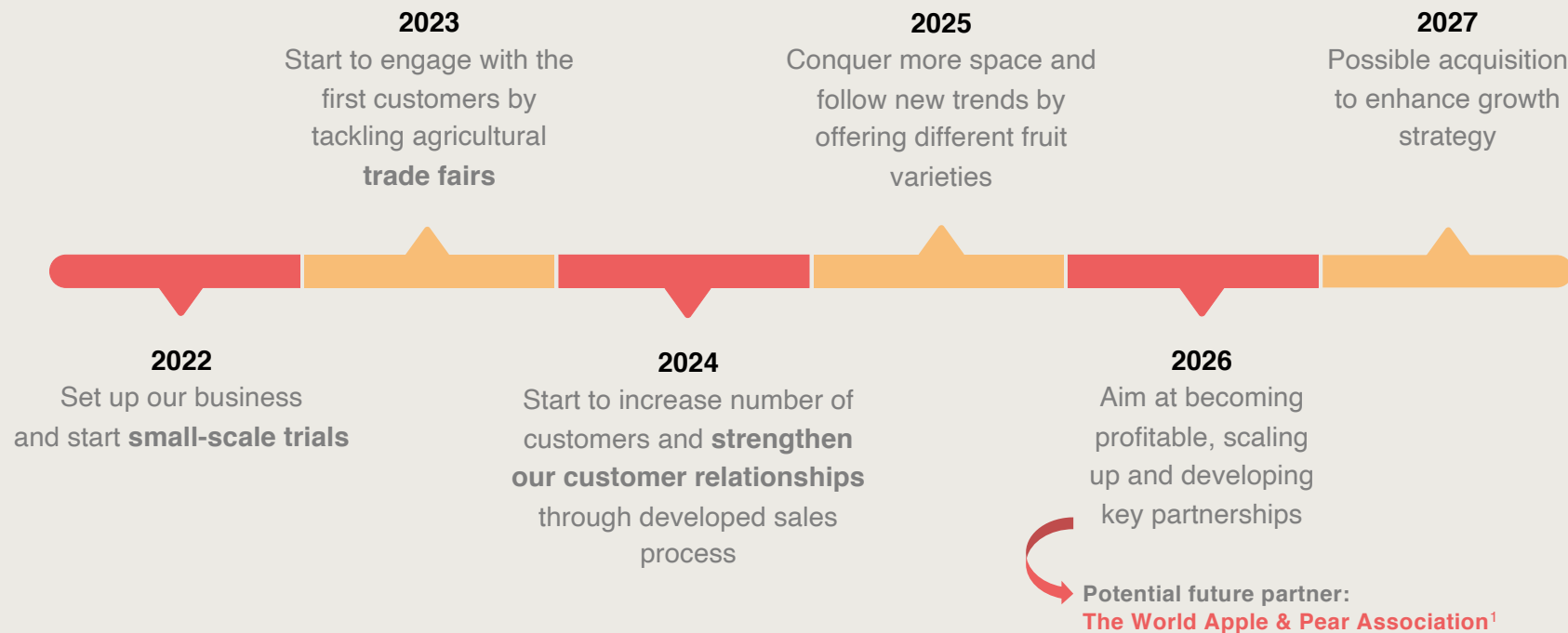
BREAK THE NORM

FASTER ADOPTION

RAPID EXPANSION

NETWORK EFFECT

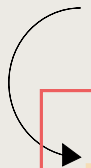
GO-TO-MARKET MILESTONES



¹(WAPA Association n.d.)

EXPANSION OPPORTUNITIES

- Similar characteristics to apples and pears in terms of pollination
 - Represent a **growth opportunity** for our company



ALMOND	<ul style="list-style-type: none"> • Not wind-pollinated • Bloom for 3-week period yearly¹
KIWI	<ul style="list-style-type: none"> • No nectar to attract insects • Number of seeds depend on amount of pollen²
PUMPKIN	<ul style="list-style-type: none"> • Requires large amount of pollen • Fruit quality enhanced by intensive pollinator activity³



SPAIN

2ND biggest pumpkin producer in the EU⁴
 Biggest almond producer in the EU⁵

ITALY

2ND biggest kiwi producer worldwide⁶

(Goldowitz Jimenez 2020)¹
 (Science Learning Hub – Pokapū Akoranga Pūtaiao 2014)²
 (Surcica, 2014)³

⁴(Statista Inc. 2021)
⁵(European Commission 2020)
⁶(Medina 2021)



P R I C I N G




PRICING DECOMPOSITION

PREMIUM ★

Limited offering

Generic pollination services



KOPPERT
BIOLOGICAL SYSTEMS

+/- €500/ha¹

The **value** we provide allows us to demand a **premium price**

PolliOne

Premium service

All-in-one

Efficiency

€800/ha

PRICE DRIVERS

Cost

- Pollen grains
- Expert service

Benefit

- Yield increase
- Expert support

¹(Silveira 2021)



FINANCIAL
PLAN



GROWTH OBJECTIVES

Total apple and pear orchard area



Total 150 000 hectares *

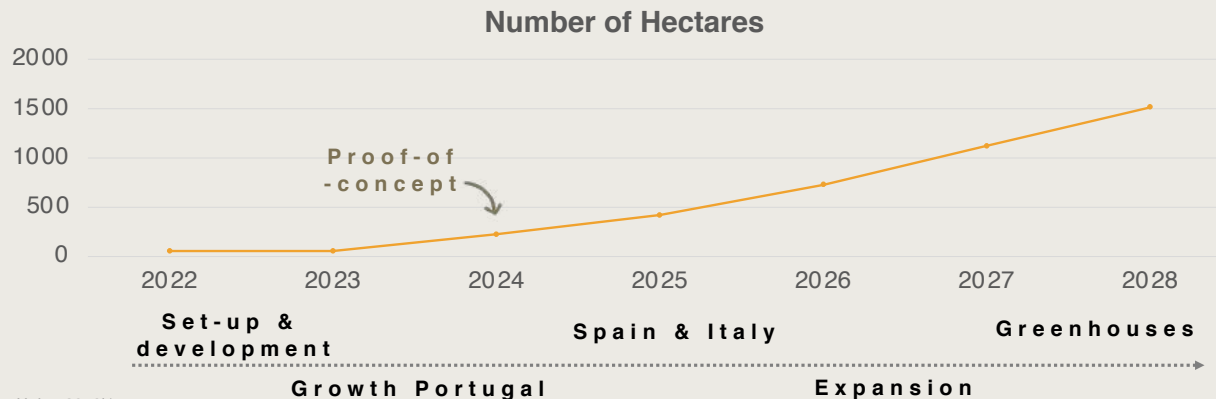
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28+ hectares

Farmers with large lands

- ✓ Faster adoption and growth
- ✓ Higher profitability



ASSUMPTIONS

- 28 ha | Av. orchard size¹
- 1 month | Pollination duration²
- 39 ha/drone | Pollination cycle
- 22 | Optimal flying days³

(European Union 2019)*
 (University of Illinois Board of Trustees 2021)¹
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³(Quentin 2021)

REVENUE FORECAST

Revenues are driven directly by the number hectares we pollinate

DRIVERS

- Solid service
- Large customers
- Rapid pollination
- Greenhouses



RESULTS

- High customer retention
- Economies of scale
- Synergies between clients
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Yearly revenue



Note: revenue and growth forecast were generated based on insights gathered from industry professionals such as: Quentin Collet, CTO Aero41



KEY EXPENSES

PolliOne



RESEARCH & DEVELOPMENT

For execution and analysis of field and lab testing cycles

Mechanical engineer

Artificial intelligence

Renting laboratory

Field test & analysis



CAPITAL EXPENDITURE

Purchase of assets, mainly costs from outsourcing

Drone & flight software

Camera

Pollen

Bubble machine 3D



OPERATING & SERVICE COSTS

Maintain appropriate expenses to run the day-to-day business smoothly

Employees

Storage room

Office

Logistics



RESEARCH & DEVELOPMENT

Bubble R&D Project

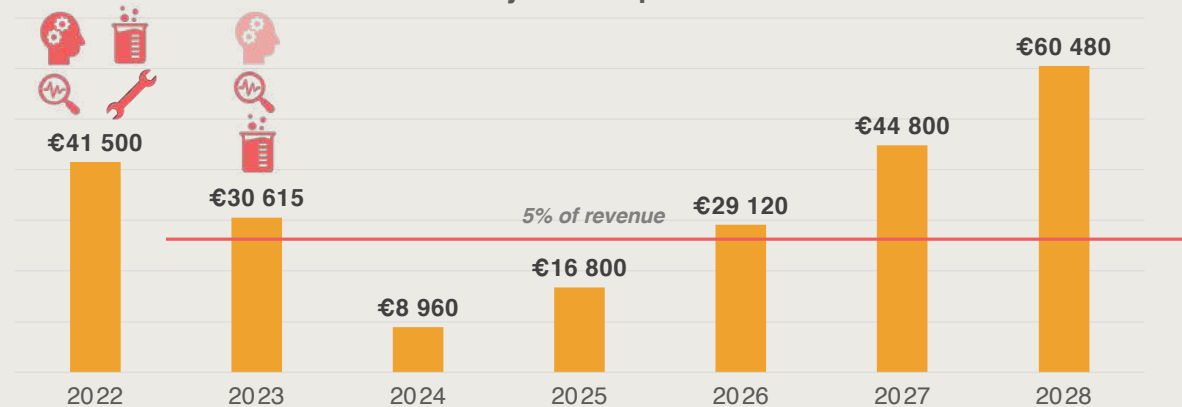
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Yearly R&D Expense



(Economic Research Institute 2021)¹
(Payscale, Inc. 2021)²
(Statista, Inc. 2021)³

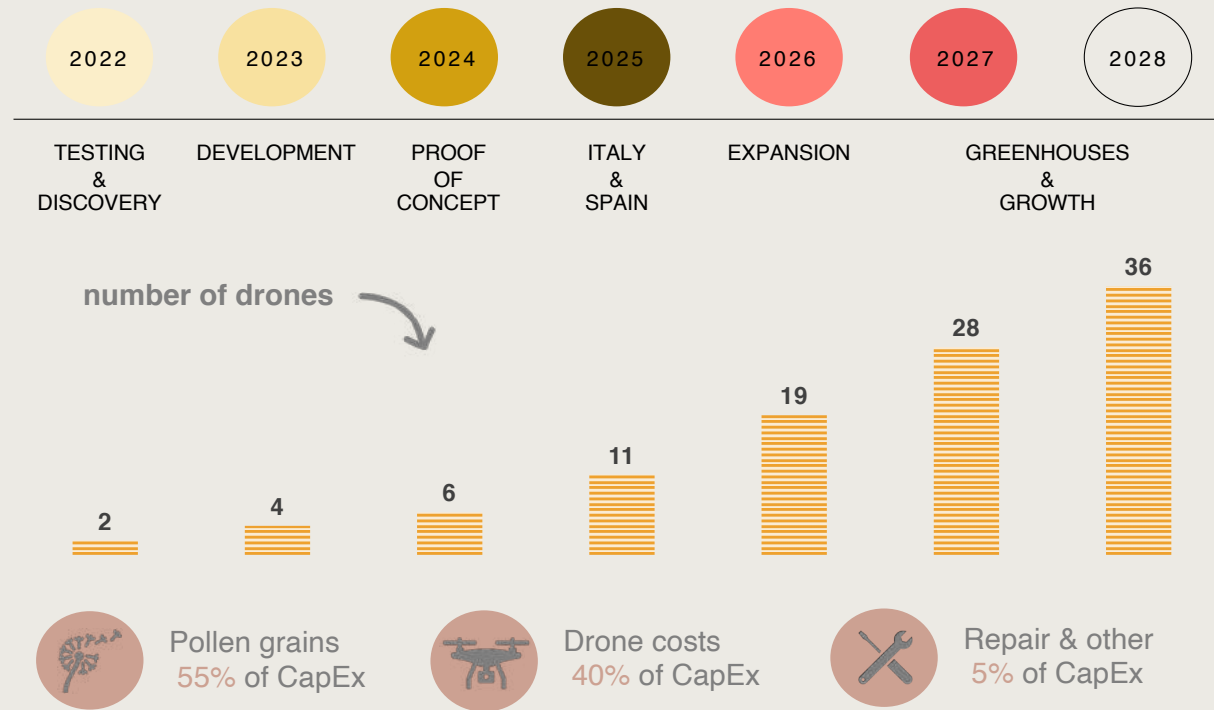
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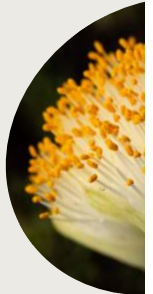
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(DJI 2021)¹
(SONY ELECTRONICS INC. 2021)²
(EOS 2021)³

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⁵(PollenPro 2021)

OPERATING & SERVICE COSTS



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- ✓ Over time we can decrease our **operating cost margin** to around **45%** in 2028

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Wages source: (Payscale, Inc. 2021)

WE EXPECT TO BE PROFITABLE BY 2026

2026

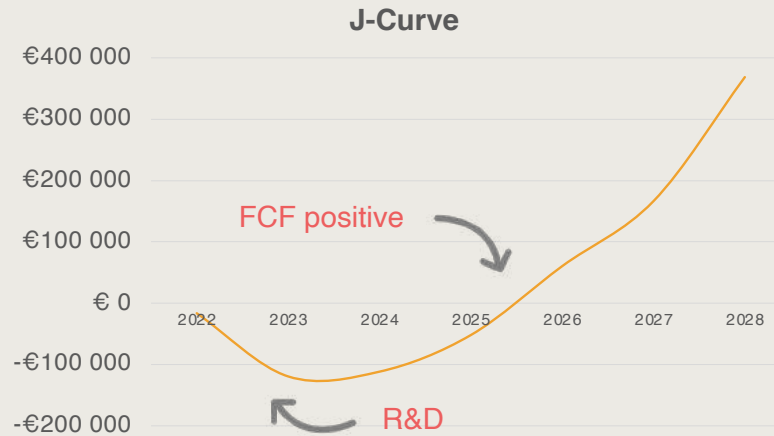
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Cash burn until profitable

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Income per customer in 2028



GRANTS

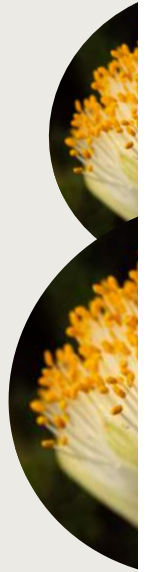
€200k

WE WILL FIRST NEED FUNDING

€300 000

EQUITY INVESTMENT

€100k





VALUATION

AGTECH DEALS & VALUATION

DEAL COUNT

Evenly distributed across stages¹

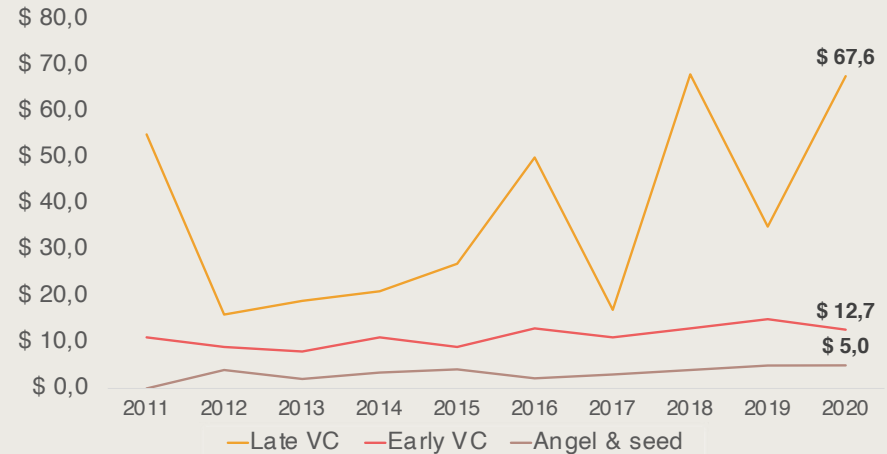
INVESTMENT VALUE

76% went to late-stage companies due to larger growth capital needs to move through long Agtech maturity cycle¹

EXITS

2020 one of the busiest years on record as far as Agtech M&A and IPO activity²

Global median pre-money valuations (\$M) by stage in Agtech



Source: Pitchbook

€4,43M*

AVERAGE ANGEL & SEED PRE-MONEY VALUATION

¹(Finistere Ventures LLC 2020)


²(AgFunder 2021)

*USD/EUR = 0,89 (16/12/21)


PolliOne VALUATION



€100k
Investment



10%
Equity stake



€900k
Pre-money

HOW DO WE GET TO THIS VALUATION?



Strong team to enable expansion



Large market and growth potential



Early-stage and no proof-of-concept



Unique and premium offering



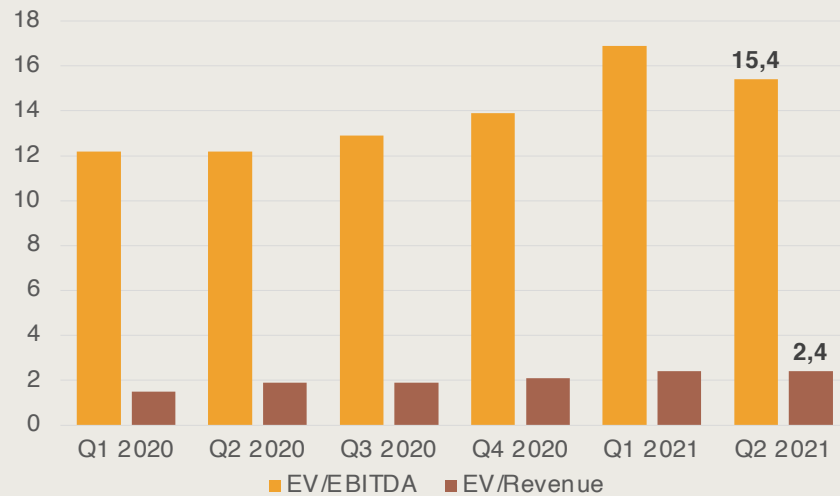
Future relevance climate risk and food security



Margin of failure only operation

A MULTI-MILLION EURO OPPORTUNITY

Median multiple per quarter



MARKET MULTIPLES

EV/REVENUE¹ 1,5x → 2,4x
 EV/EBITDA¹ 12,2x → 15,5x

PolliOne

- Valued as a Technology company
- Over time we will transition towards AI & Robotics
- ✓ Robotics & AI multiples around **5,9x** and **25,1x¹**

EV/REVENUE

4,5x

EV/EBITDA

21,2x

€7,4M

PolliOne **POTENTIAL VALUATION IN 7 YEARS (2028)**

With an estimated revenue of around €1,2M and EBITDA around €440K in 2028



¹(Finerva 2021)



FINANCING

STRONG INCREASE IN AGTECH FUNDING

Agtech has truly caught the eye of investors, creating a strong fundraising environment

DRIVERS

A LOT OF CAPITAL AVAILABLE



LABOR SHORTAGES ON-FARM

NEED FOR STABILITY AND OPPORTUNITIES FOR IMPROVING AGRIFOOD TECH VALUE CHAIN



INVESTORS ARE RECOGNISING THE NEED FOR FOOD SECURITY



416
Completed financing rounds in 2020

50%
CAGR aggregate value of investment over the last decade

\$5 Bn
Agtech investment in disclosed value in 2020

¹(AgFunder 2021)

FINANCIAL SUPPORT THROUGH GRANTS



- RATIONALE**
- Contribute to innovation
 - UN SDGs – Food security
 - Positive impact

GRANTS PROVIDER
Support Agtech project & startups

- BENEFIT**
- Early business validation
 - Dilution avoided
 - Credibility towards investors

PROVIDERS



European Agricultural Fund for Rural Development (EAFRD)¹

BUDGET

€95 billion

FOCUS



Grants and subsidies for agriculture projects (farmers, groups, organisations...)



Support Innovation Services support beyond stand-alone funding

€200K*

TO OBTAIN FROM GRANTS

Grant providers might not provide the full amount, in this case we will rely more on equity investment

¹(EIP-AGRI Service Point 2014)

EQUITY INVESTORS



**INVESTOR
PROFILE**

- ✓ Operational
- ✓ Agtech expertise & focus
- ✓ Strong network in Portugal, Spain and/or Italy

- ✓ Pro-actively approach investor
- ✓ Attend conferences
- ✓ Participate in incubators & accelerators

APPROACH




INVESTOR


Focus

Advantage

Conditions

**2 ANGEL
INVESTORS**


Portuguese
(with network in Spain)


Strong network
in Italy

Autonomy

Less formal

Easy and fast

Credibility

*Mainly targeting angel investors
given the early stage and little
capital requirements*

€100K*

TO OBTAIN FROM ANGEL INVESTORS

STRATEGIC GROWTH PARTNERS

Guidance on business, product and service development level targeting the agricultural sector



Expertise from seasoned professionals in the field providing valuable knowledge and insights to avoid mistakes in advance

Easier **access to funding** in the future, saving us valuable time, effort and costs



INOVISA¹

Incubators
Partners
Coordinators



REPÚBLICA PORTUGUESA²
AGRICULTURA



Access to a large local and international **network** which will strengthen links between our business and companies in the Agtech sector

Short run – build out strong business and obtain a foothold in **Portugal** to prepare for expansion



GROWTH

Long run – rapid expansion across Spain and Italy with efficient operations

¹(Inovisa 2019)
²(Governo da República Portuguesa 2019)



REGULATIONS

EUROPEAN UNION AVIATION SAFETY

There are no regulations in place regarding fully autonomous drones

Three categories: open, specific and certified¹

PolliOne = Open Category

- Intended for low-risk drone flights
- Flying a very light drone or are in the countryside²

The **Open Category** is split into:

A1: below 500 g

A2: below 2 kg

A3: below 25 kg³

Rules for A3 category

Using a drone for work:

1. [...] Stay at least 50 meters horizontally away from people and 150 meters horizontally away from parks, industrial and built-up areas⁶.
2. Read carefully the user manual⁷
3. Complete the training and pass the exam defined by your national competent authority or have a „Proof of completion for online training“ for A1/A3 ‚open‘ subcategory⁸

Flying in the countryside:

4. If your drone has a camera (unless it is a toy) or weighs 250g or more then you need to register with the CAA. You need to renew this registration every year⁹
5. Anyone flying a drone 250g or more needs to pass a test and get a flyer ID from the CAA¹⁰

Additional Note

From **1 January 2023** new drones will have to meet a set of standards

^{1, 2}(UK Civil Aviation Authority 2020)

³(European Union Aviation Safety Agency n.d.)

^{4, 5, 6}(UK Civil Aviation Authority 2020)

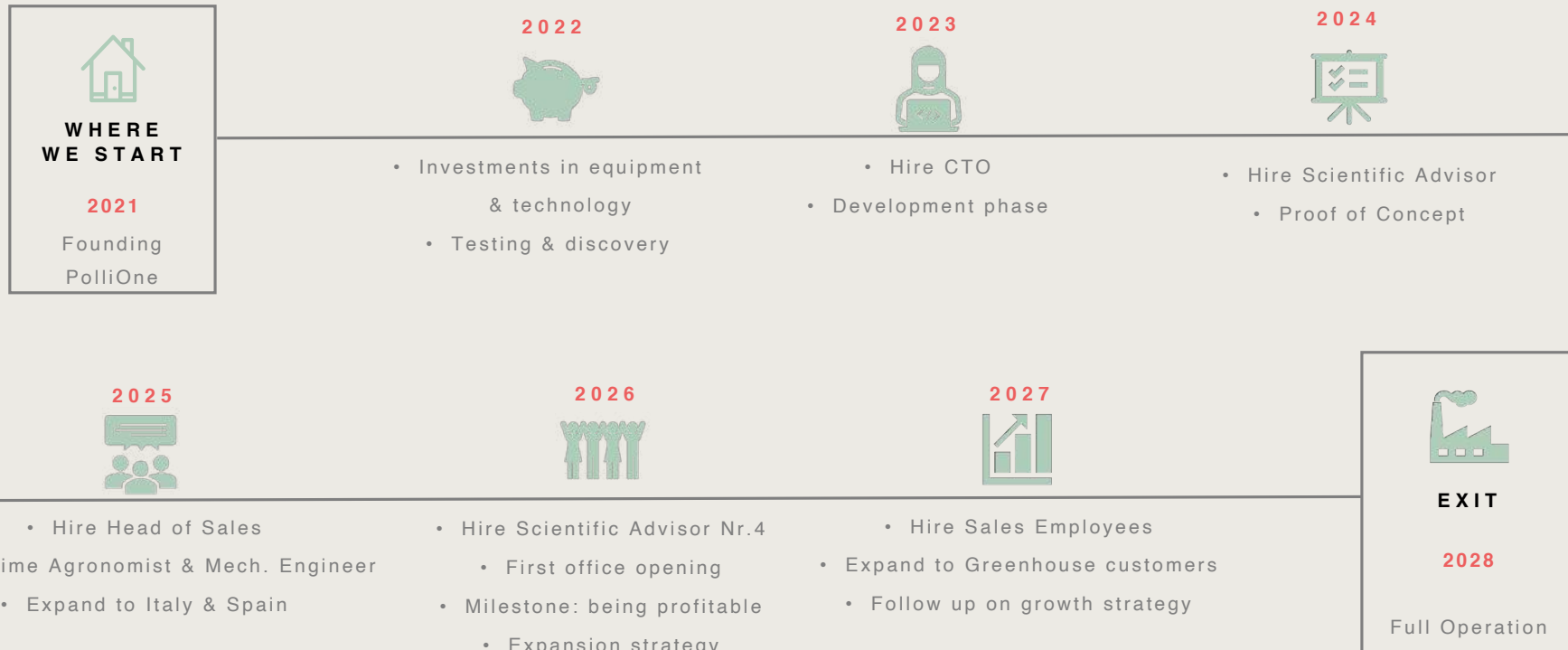
^{7, 8}(European Union Aviation Safety Agency n.d.)

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R O A D M A P

OUR COMPANY THROUGH THE TIME



EXIT OPPORTUNITIES

DRIVE FOR ACQUISITION

Many investors looking to acquire smaller, innovative organizations²

BENEFIT

This way, large agribusiness players can augment their current platform initiatives

POTENTIAL ACQUIRERS¹



We aim at securing



Continuing service requirements



Costs



Data security and privacy



Personnel



Knowledge and documentation transfer

(PitchBook Data Inc. 2021)¹
(AgFunder 2021)²

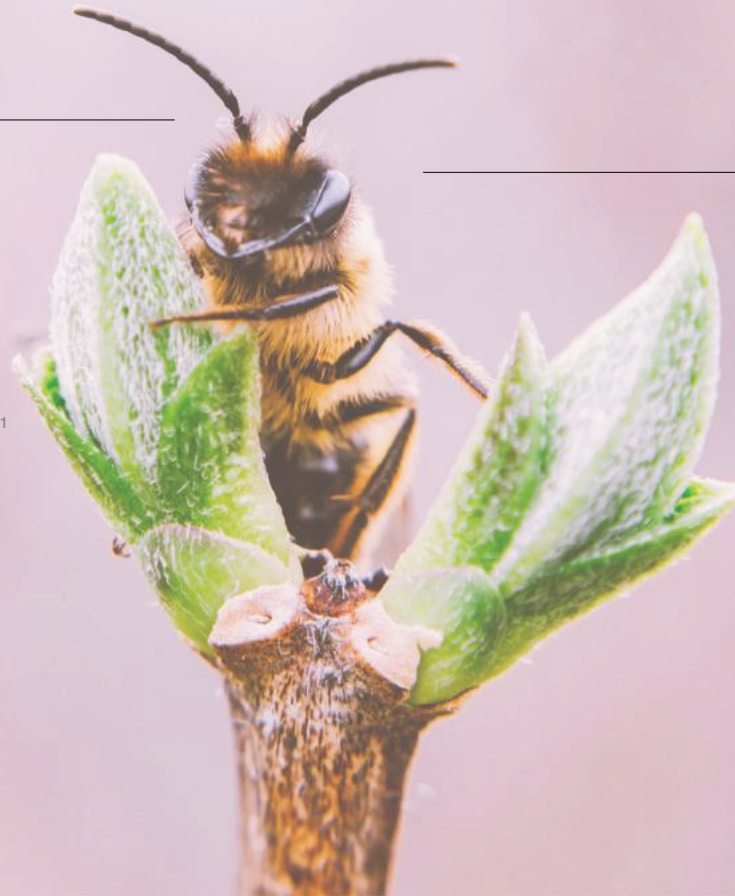
P o l l i O n e

WHAT ABOUT THE BEES?

Will we **replace** bees and **threaten** their natural environment?

No!

- 1 Drones don't harm bees**
as bees stay close to the trees (below & medium height)¹
- 2 We boost biodiversity**
by farmers not having to use honeybees, leaving more room to native bees in the surrounding environments²
- 3 Honeybees from beehives destabilize natural ecosystems by competing with native bees³**



From 2026 onwards, an amount will be donated to:
non-profit organization:

**BeeLife European
Beekeeping Coordination**

To show our commitment to
creating a positive impact and
saving the bee

¹(Mendes 2021)
^{2, 3}(McAfee 2020)



INDIVIDUAL
PART



P R I C I N G



P o l l i O n e

PolliOne

PRICING DECOMPOSITION

PREMIUM 

Limited offering

Generic pollination services



KOPPERT
BIOLOGICAL SYSTEMS

+/- €500/ha¹

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€800/ha

PRICE DRIVERS

Cost

Pollen grains
Expert service

Benefit

Yield increase
Expert support

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FINANCIAL
PLAN



GROWTH OBJECTIVES

Total apple and pear orchard area



Total 150 000 hectares*

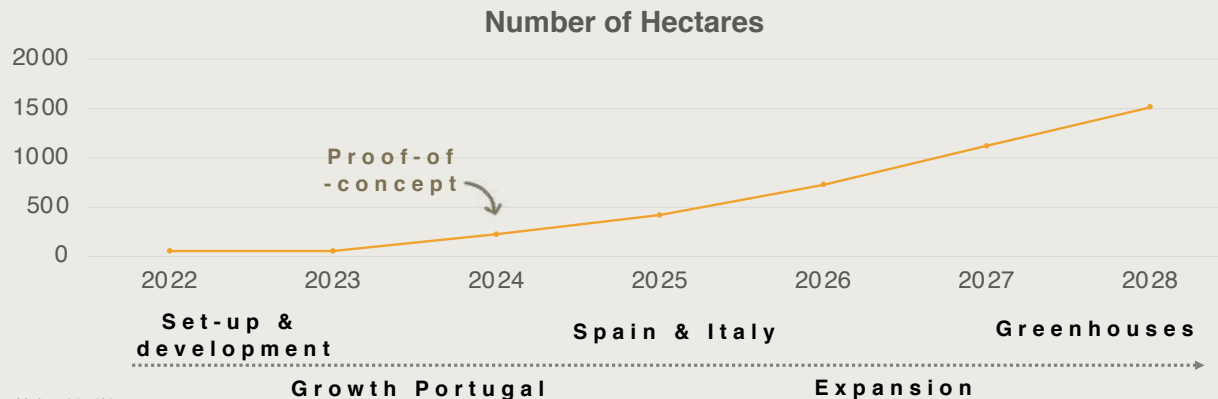
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Yearly revenue



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For execution and analysis of field and lab testing cycles

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Purchase of assets, mainly costs from outsourcing

Drone & flight software

Camera

Pollen

Bubble machine 3D



OPERATING & SERVICE COSTS

Maintain appropriate expenses to run the day-to-day business smoothly

Employees

Storage room

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RESEARCH & DEVELOPMENT

Bubble R&D Project

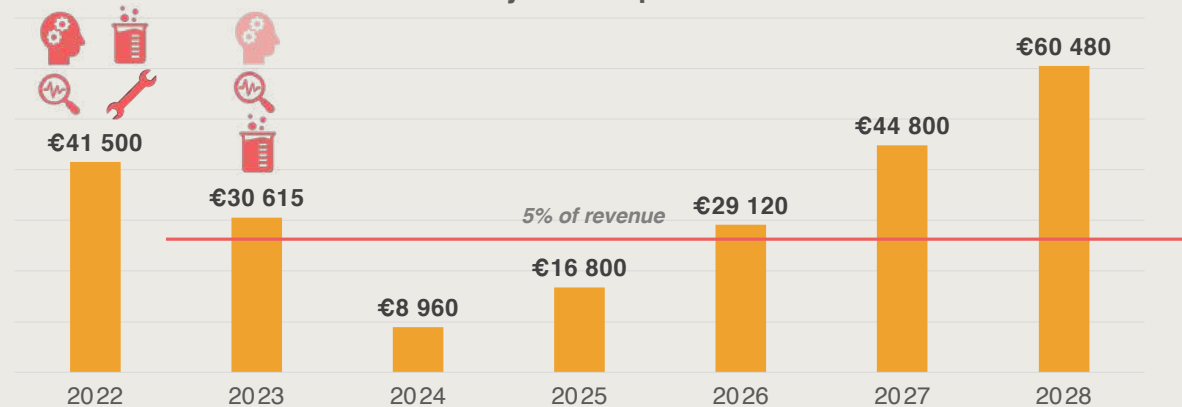
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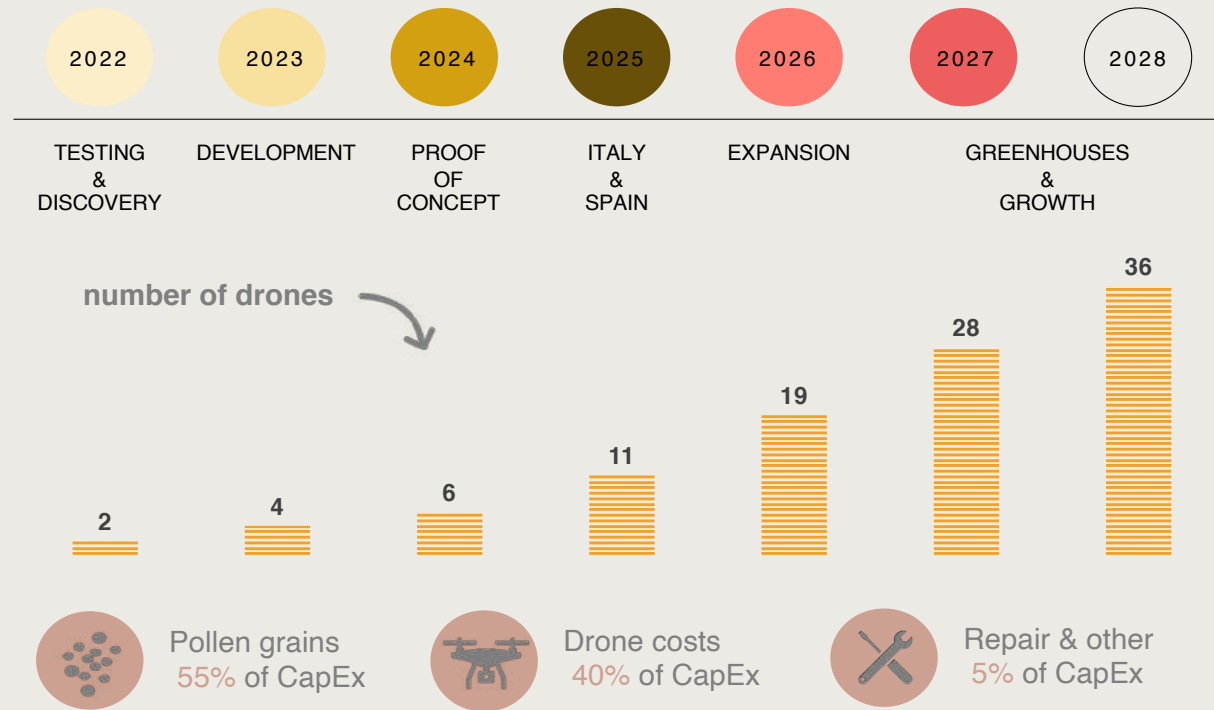
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REPAIR & OTHER ^{1/4} (e.g. battery, propellor)	€700 Per client
POLLEN GRAINS ⁵ 	€100 Per hectare



Pollen grains
55% of CapEx



Drone costs
40% of CapEx

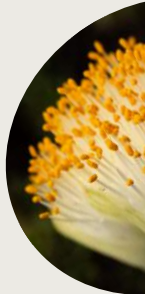


Repair & other
5% of CapEx

¹(DJI 2021)
²(SONY ELECTRONICS INC. 2021)
³(EOS 2021)

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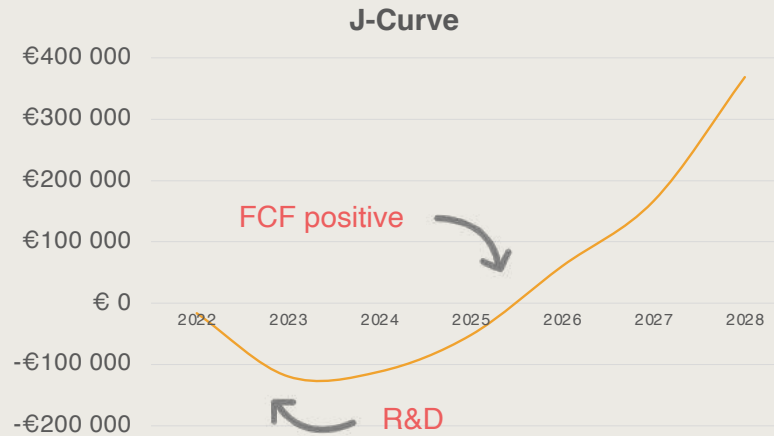
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DEAL COUNT

Evenly distributed across stages¹

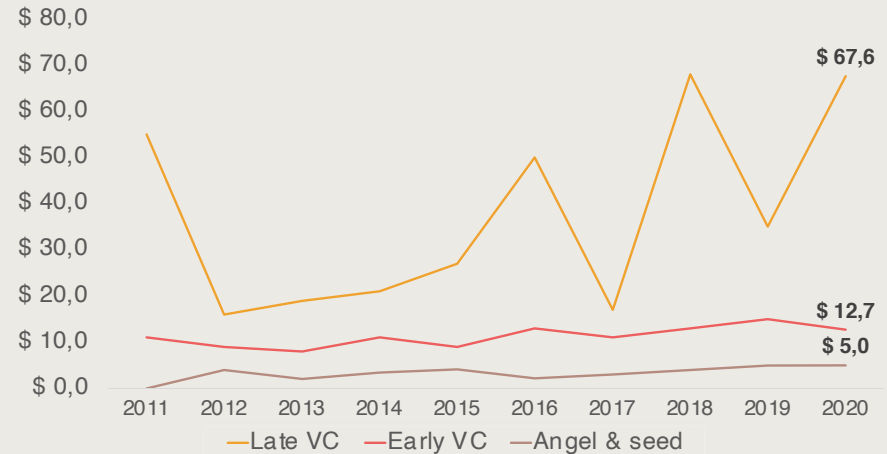
INVESTMENT VALUE

76% went to late-stage companies due to larger growth capital needs to move through long Agtech maturity cycle¹

EXITS

2020 one of the busiest years on record as far as Agtech M&A and IPO activity²

Global median pre-money valuations (\$M) by stage in Agtech



Source: Pitchbook

€4,43M*

AVERAGE ANGEL & SEED PRE-MONEY VALUATION

¹(Finistere Ventures LLC 2020)


²(AgFunder 2021)

*USD/EUR = 0,89 (16/12/21)


PolliOne VALUATION



€100k
Investment



10%
Equity stake



€900k
Pre-money

HOW DO WE GET TO THIS VALUATION?



Strong team to enable expansion



Large market and growth potential



Early-stage and no proof-of-concept



Unique and premium offering



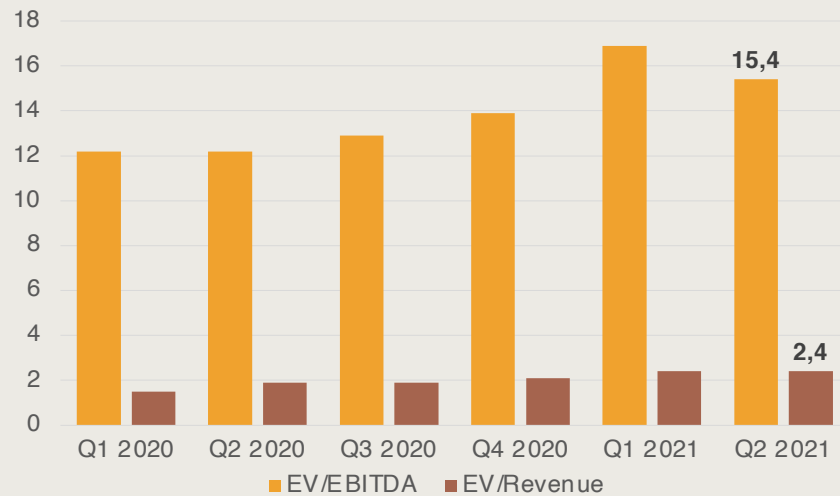
Future relevance climate risk and food security



Margin of failure only operation

A MULTI-MILLION EURO OPPORTUNITY

Median multiple per quarter



MARKET MULTIPLES

EV/REVENUE¹ 1,5x → 2,4x
 EV/EBITDA¹ 12,2x → 15,5x

PolliOne

- Valued as a Technology company
- Over time we will transition towards AI & Robotics
- ✓ Robotics & AI multiples around **5,9x** and **25,1x¹**

EV/REVENUE

4,5x

EV/EBITDA

21,2x

€7,4M

PolliOne **POTENTIAL VALUATION IN 7 YEARS (2028)**

With an estimated revenue of around €1,2M and EBITDA around €440K in 2028



¹(Finerva 2021)



FINANCING

STRONG INCREASE IN AGTECH FUNDING

Agtech has truly caught the eye of investors, creating a strong fundraising environment

DRIVERS

A LOT OF CAPITAL AVAILABLE



LABOR SHORTAGES ON-FARM

NEED FOR STABILITY AND OPPORTUNITIES FOR IMPROVING AGRIFOOD TECH VALUE CHAIN



INVESTORS ARE RECOGNISING THE NEED FOR FOOD SECURITY



416
Completed financing rounds in 2020

50%
CAGR aggregate value of investment over the last decade

\$5 Bn
Agtech investment in disclosed value in 2020

¹(AgFunder 2021)

FINANCIAL SUPPORT THROUGH GRANTS



- RATIONALE**
- Contribute to innovation
 - UN SDGs – Food security
 - Positive impact

GRANTS PROVIDER
Support Agtech project & startups

- BENEFIT**
- Early business validation
 - Dilution avoided
 - Credibility towards investors

PROVIDERS



European Agricultural Fund for Rural Development (EAFRD)¹

BUDGET

€95 billion

FOCUS



Grants and subsidies for agriculture projects (farmers, groups, organisations...)



Support Innovation Services support beyond stand-alone funding

€200K*

TO OBTAIN FROM GRANTS

Grant providers might not provide the full amount, in this case we will rely more on equity investment

¹(EIP-AGRI Service Point 2014)

EQUITY INVESTORS



**INVESTOR
PROFILE**

- ✓ Operational
- ✓ Agtech expertise & focus
- ✓ Strong network in Portugal, Spain and/or Italy

- ✓ Pro-actively approach investor
- ✓ Attend conferences
- ✓ Participate in incubators & accelerators

APPROACH




INVESTOR


Focus

Advantage

Conditions

**2 ANGEL
INVESTORS**


Portuguese
(with network in Spain)


Strong network
in Italy

Autonomy

Less formal

Easy and fast

Credibility

*Mainly targeting angel investors
given the early stage and little
capital requirements*

€100K*

TO OBTAIN FROM ANGEL INVESTORS

STRATEGIC GROWTH PARTNERS

Guidance on business, product and service development level targeting the agricultural sector



Expertise from seasoned professionals in the field providing valuable knowledge and insights to avoid mistakes in advance

Easier **access to funding** in the future, saving us valuable time, effort and costs



INOVISA¹
Incubators
Partners
Coordinators



Access to a large local and international **network** which will strengthen links between our business and companies in the Agtech sector



GROWTH

Short run – build out strong business and obtain a foothold in **Portugal** to prepare for expansion

Long run – rapid expansion across Spain and Italy with efficient operations

¹(Inovisa 2019)
²(Governo da República Portuguesa 2019)



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The slide features a dark gray background. In the upper-left corner, there is a cluster of four circular images showing the internal structure of a flower, specifically the stamens with yellow anthers. A large, thin orange circle is centered on the slide, overlapping the floral images. The word "APPENDIX" is written in white, spaced-out capital letters across the center of the orange circle. In the bottom-right corner, there is a partial circular image of a flower's internal structure, similar to the ones in the top-left.

A P P E N D I X

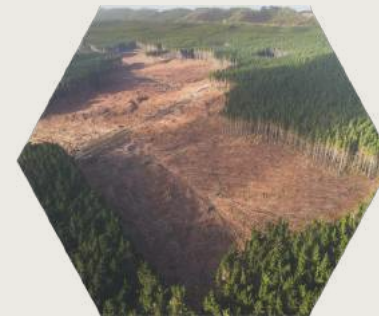
WHAT IS KILLING THE BEE?



PESTICIDES



DROUGHT



HABITAT DESTRUCTION



NUTRITION DEFICIT













AIR POLLUTION













CLIMATE CHANGE

BIGGEST PLAYERS ARE FOCUSING ON MULTIPLE BUSINESSES - I

Company	Overview	VC Raised	Only Ag Focused	Deal Type	HQ
 <p>XAIRCRAFT 极飞科技</p>	Developer of Smart Agriculture Solutions including ag. drones and Unmanned Ground Vehicles	\$246.2 M	✓	Late-Stage	
 <p>CLEARPATH ROBOTICS™</p>	Custom Robot Engineering Services	\$82 M	✗	Late-Stage	
 <p>PERCEPTO</p>	Harnessing robotics for autonomous inspection	\$64.2 M	✗	Late-Stage	
 <p>FJDynamics</p>	Robotics company focusing on automation, digitalization and green energy	\$60.9 M	✗	Early-Stage	
 <p>BLUE OCEAN ROBOTICS</p>	Develop, produce and sell professional service robots	\$57 M	✗	Late-Stage	

BIGGEST PLAYERS ARE FOCUSING ON MULTIPLE BUSINESSES - II

Company	Overview	VC Raised	Only Ag Focused	Deal Type	HQ
 SOFT ROBOTICS	Designing and building soft robotic automation systems that can grasp and manipulate items of varying size, shape, and weight	\$54.3 M	×	Late-Stage	
 PLUS ONE ROBOTICS	Develops computer vision software to enable robotic automation	\$43.6 M	×	Late-Stage	
 HARVEST AUTOMATION	Develops robots enabling smarter production for growers by providing significant gains in productivity & efficiency	\$33.6 M	✓	Late-Stage	
 TERRACLEAR	End-to-end solution for automating rock clearance	\$31.6 M	✓	Early-Stage	
 ecorobotix	Provider of AI-based ultra-high precision farming solutions	\$28.4 M	✓	Late-Stage	

CUSTOMER BASE ANALYSIS

To recapture:



DEMOGRAPHIC

- 25-60, Male
- Income between 11.000 - 27.000 EUR p.a.^{1,2}



TECHNOGRAPHIC

- Mobile
- Computer
- Tablet



VALUE-BASED

- Not given as no Data available yet.



GEOGRAPHIC

- Portugal
- Spain
- Italy



NEEDS-BASED

- Crop yield is decreasing
- Costs are increasing



INDUSTRY

- Agricultural



PSYCHOGRAPHIC

- Values respectability
- Part of stable community
- Good relationship to family members
- Traditional
- Religious
- Nature lover
- Interest in innovations
- Wants to sustain his job



BEHAVIORAL

- Valuable contributions to community
- Enjoying natural surroundings
- Being his own boss
- Providing future opportunities for his children
- Likes to catch a beer with other farmers in local pub



BUSINESS SIZE

- Medium to large-sized farms
- 40-150 employees

¹(European Commission 2019)

²(European Commission 2019)

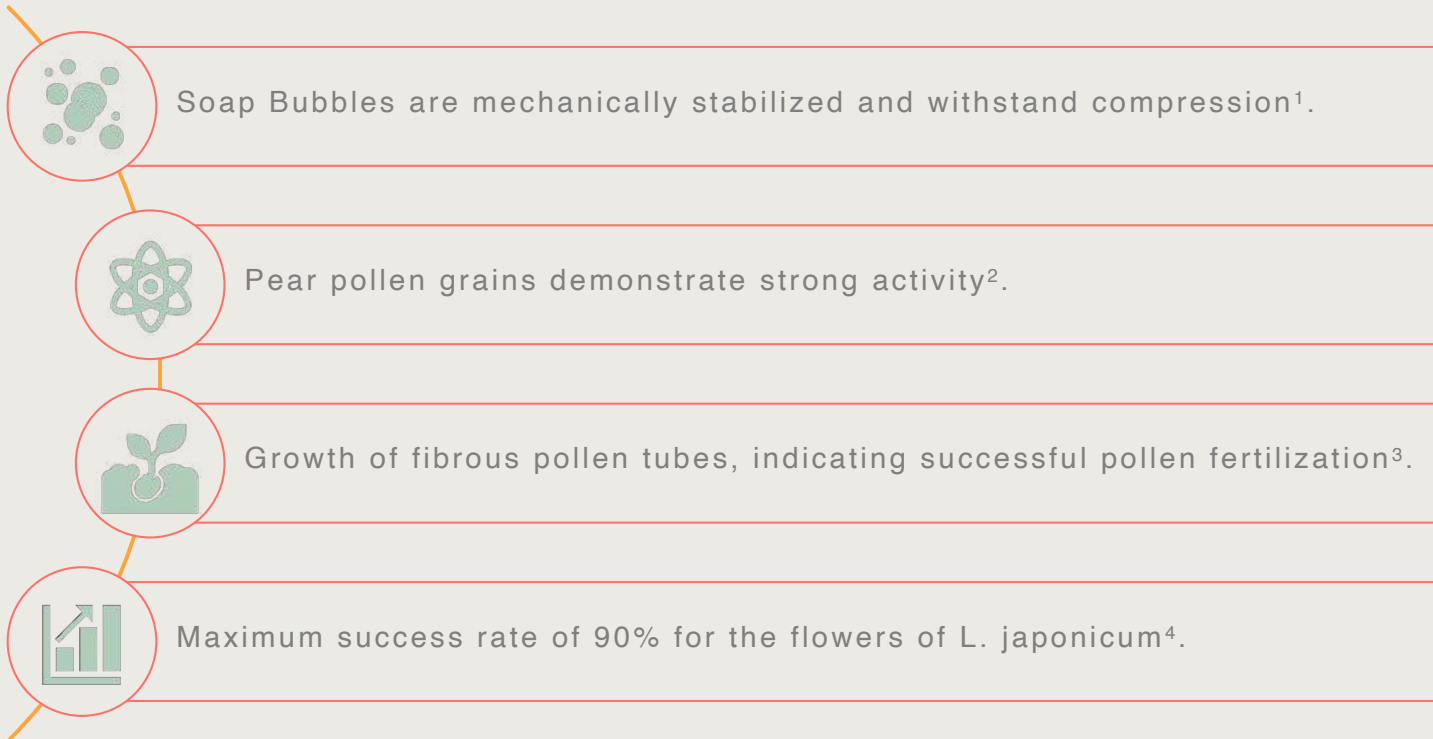
COST OF HAND POLLINATION IN US \$

Table 3. Comparison of pollination service values (to the Western Cape deciduous fruit industry; US\$ millions for 2005) estimated using the replacement method with those derived from traditional methods using traditional or revised factors.

Valuation method	All insect pollinators	Managed pollinators	Wild pollinators	Ratio of wild to managed value
<i>“Traditional”</i>				
Total production value approach	501.0	378.3	122.7	0.32
Proportional (dependence) production value approach	358.5	312.2	46.3	0.15
<i>Revised service value estimates based on experimental evidence</i>				
Proportional (dependence) production value approach	338.3	119.8	218.5	1.82
Production value derived from pollination services	333.9	118.0	215.9	1.83
<i>Cost of pollination (hive rental)</i>				
Current direct cost	-	1.8	-	-
Estimated direct cost assuming managed honeybee substitution	4.3	1.8	2.6	1.44
<i>Pollination service replacement value (income lost)</i>				
Pollen-dusting	292.9	107.8	185.2	1.72
Hand pollination (method 1)	161.2	44.9	116.3	2.59
Hand pollination (method 2)	433.8	122.8	310.9	2.53
Hand pollination (method 3)	77.0	28.0	49.1	1.75

1.3 Graph - Retrieved from (Allsopp, de Lange and Veldtman 2008)

THE SCIENCE BEHIND OUR SOLUTION



MULTIPLE CALCULATION

2028	
Revenue	EBITDA
€1 209 600	€437 862,73

Multiples	Agtech	Robotics&AI	Weighted	Valuation
EV/EBITDA	15,4	25,1	21,22	€9 291 447,11
EV/Revenue	2,4	5,9	4,5	€5 443 200
				€7 367 323,55

POLLINATION CYCLE & GROWTH

Ha per drone (pollination cycle)	
days. In month	30 days
pollination period (months)	1 months
Pollination duration	30 days
working days	28 days
impossible condition to fly	6 days
Optimal fly days	22 days
flying hours per day	7 hours
hours to pollinate 1 hectare once	2 hours
number of times to pollinate 1 flower	2 times
hours to fully pollinate 1 hectare	4 hours
hectares per day	1,75 ha
hectares per pollination cycle (per drone)	39

Year :	2022	2023	2024	2025	2026	2027	2028
greenhouse	0	0	0	0	1	3	5
portugal	2	2	8	11	14	17	18
spain	0	0	0	2	6	11	17
italy	0	0	0	2	5	9	14
Farms (clients)	2	2	8	15	26	40	54
Number of new clients	2	0	8	7	11	14	14
Average orchard size (ha)	28	28	28	28	28	28	28
number of Ha	56	56	224	420	728	1120	1512
price per Ha	800,00 €	800,00 €	800,00 €	800,00 €	800,00 €	800,00 €	800,00 €
Revenues	€0	€44 800	€179 200	€336 000	€582 400	€896 000	€1 209 600
New drones	2	2	2	5	8	9	8
Number of drones	2	4	6	11	19	28	36