

investment deck

for DELIN STORES SL, CEO & Co-Founder Rodolphe DELIN



mediaMesh

u n b i a s e d & u n s e n c o r e d

Strictly Confidential

Report at July 5th, 2024

ITER ADVISORS

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Business Model Design & Investment Deck by

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01

Scope of Services & Background

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Reliance Restricted

Delin Stores SL

CEO

Rodolphe Delin

**Av. De les Nacions Unides, 40
AD700 Escaldes-Engordany
(+376) 672 555**

July 5th, 2024

ITER ADVISORS

Dear Rodolphe,

In accordance with your instructions, we have conducted the work outlined in our Services Agreement dated May 22nd, 2024 regarding your investment thesis (convertible loan/note in the context of a Pre-seed) in Delin Stores SL (“Company” or “MediaMesh”).

Purpose of this Report and Restrictions on its Use

This report ("Report") has been prepared in accordance with the specific instructions of MediaMesh Management Team exclusively for the purpose of the Transaction and should not be used or relied upon for any other purpose.

This Report and its contents may not be quoted, mentioned, or presented to any persons other than those specified in the Contract.

We accept no responsibility towards any person other than DELIN STORES SL or other than those for whom we have accepted written responsibility regarding this Report.

Consequently, if other persons choose to rely on the content of this Report, they do so at their own risk.

Scope of Services & Background

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Nature & Scope of Services

The nature and scope of our services, including the basis and restrictions, are detailed in our Contract.

We have not conducted due diligence procedures in areas outside the scope of our services, hence excluding (i) legal, (ii) environmental, (iii) human resources, (iv) market studies, including competition analysis, (v) macroeconomic and geopolitical aspects, (vi) insurance, (vii) information technology, (viii) compliance and regulatory aspects, (ix) synergies, and (x) cyber diligence.

While each part of our Report presents specific aspects of the due diligence we have agreed to perform, it is imperative that the Report be read in its entirety to gain a complete understanding of our findings and recommendations.

Our work has been performed based on the Information obtained from the Company and as provided by its Management, as well as through meetings held primarily with Rodolphe Delin (CEO DELin Stores SI/ Era Stream & Founder at MediaMesh), but also with Asya Nacharova (Marketing Director at MediaMesh) and Nicolas Blasyk (CEO at NuBB/MaSolutionIT and CTO at MediaMesh) and Nicolas Pernikoff (PR & Communication Director at MediaMesh).

Our work started on May 2nd, 2024, and was completed on June 1st, 2024 representing in total 9 full man days.

We express our gratitude to the Company's Management, specifically the CEO, for their instrumental role during the course of our work.

Best regards,

Sébastien Doat, Co-founder / CFO

sebastien@iteradvisors.com

Iter Advisors SL

Rambla de Catalunya 14, 6º-1ª 08007 Barcelona, Spain

Scope of Services

Background

Background

As agreed with the Management of MediaMesh we performed a Due Diligence to create the Business Model & Projections whose scope was as follows:

Business Model design & Forecast 2024-2028

- Balance-Sheet, P&L and Cash-Flow projections
- Review in particular the Revenue Model (Income, Costs, Margin) & Revenue drivers (Marketplace, Subscriptions SaaS, Users vs Contents Creators...)
- Marketing expenses & Lead Acquisition (ROI on marketing strategy inbound and outbound...)
- Tech & IT support expenses (investments in platform infrastructure & cybersecurity, data hosting...)
- General expenses & other company generic costs (administrative, offices, legal fees...)

Investment Proposal & Use of Funds

- Fundraising amount and costs distribution according to forecasts
- Fundraising strategy and financing option (convertible notes/loans)
- Funding allocation & cash needs



02

Company Overview

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mediaMesh

unbiased & uncensored

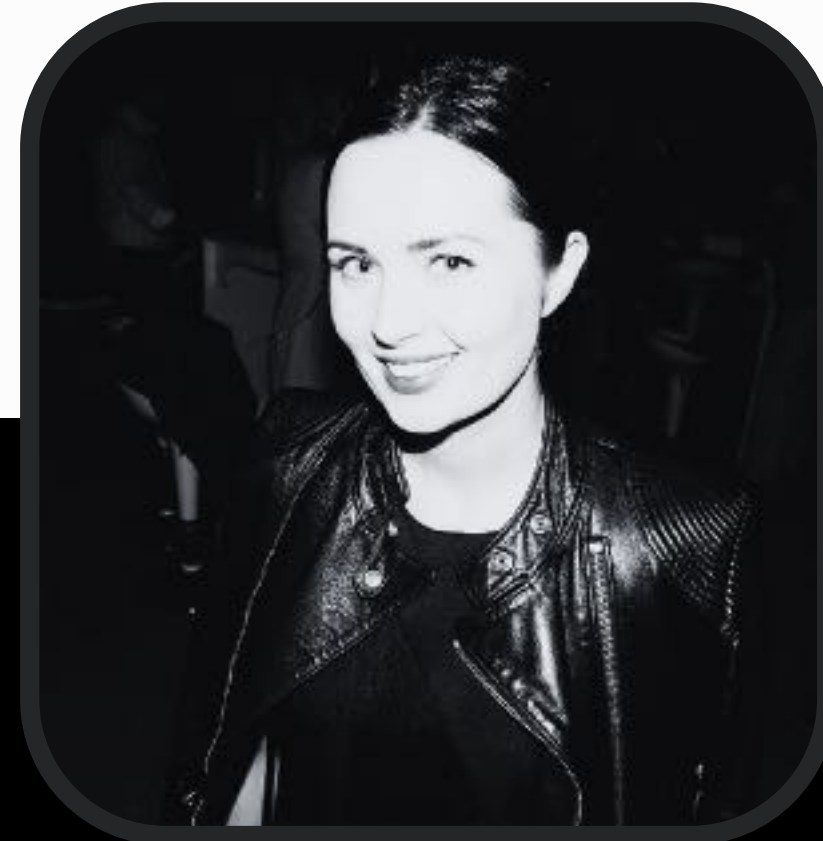
Team

Delin Stores SL - Av. De les Naciones Unides, 40 - AD700 Escaldes-Engordany - (+376) 672 555



Rodolphe DELIN

**Co-Founder,
General Manager**



Asya Nacharova

**Co-Founder,
Marketing Director**



Nicolas Pernikoff

**Communication &
PR Director**



Nicolas Blasyk

**Technical & Cyber
Security Director**

Our Ethics

Strong Ethics for Content

Unbiased Content

Commit to impartial, fact-based reporting and diverse viewpoints to ensure balanced perspectives.

Uncensored Speech

Uphold freedom of expression while implementing measures against harmful speech and misinformation.

Transparency:

Maintain clear guidelines and processes for content approval and moderation to foster trust.

Content Ownership:

Respect creators' intellectual property rights and ensure fair compensation.

User Privacy:

Prioritize user data security and privacy, avoiding any unauthorized sharing or exploitation of personal information.

Inclusive Community:

Encourage a respectful and constructive dialogue within the platform, promoting a safe environment for all users.

Social Responsibility:

Support content that contributes to social good and discourage harmful, misleading, or unethical material.

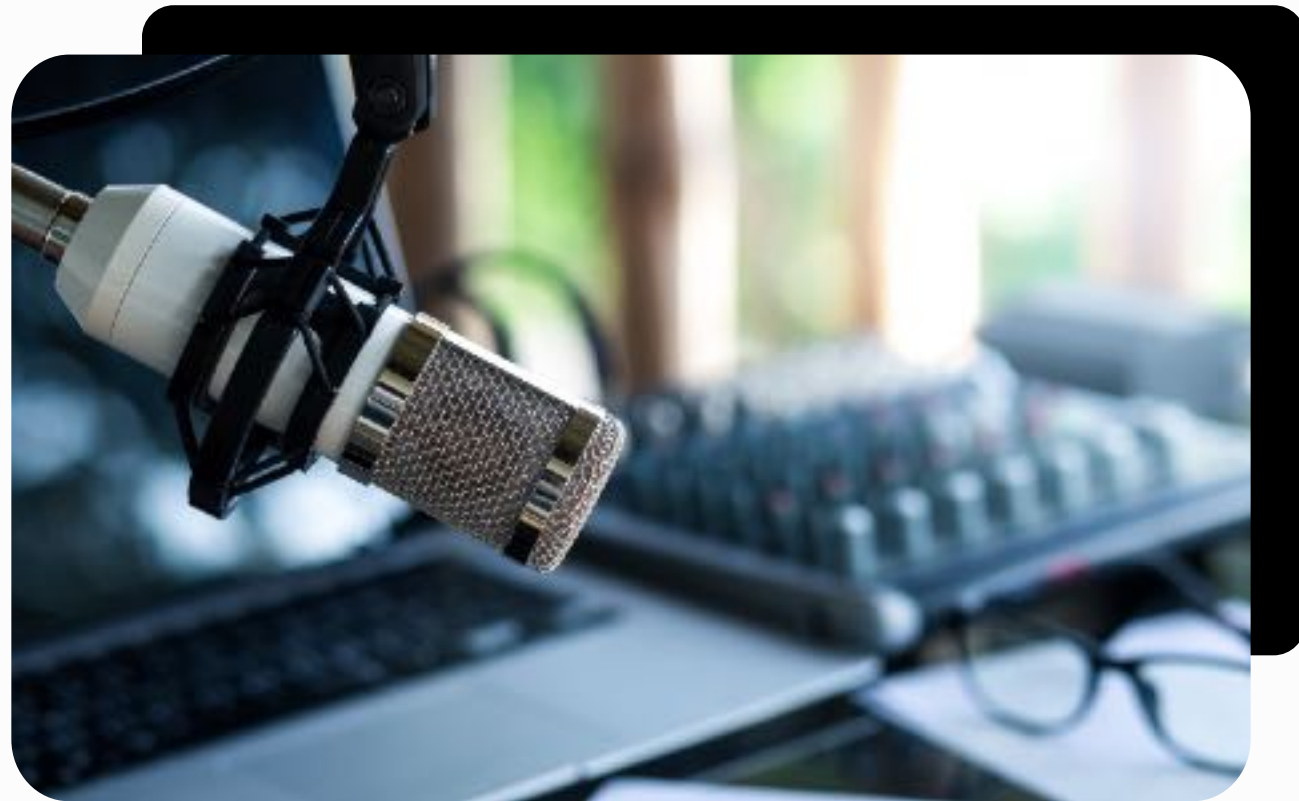
Accessibility:

Strive to make the platform accessible to a diverse audience, including those with disabilities.

Continuous Improvement:

Regularly update ethical guidelines in response to new challenges and user feedback.

Our Grounds



Mission

Empower Independent journalists, podcasters, media professionals, content creators to share unbiased, uncensored voices in a secure environment.

Vision

To become the premier and “place to be” media hub for authentic, independent media, with its unbiased and uncensored voices as alternative to traditional media.

MediaMesh overview

MediaMesh is a **Media Hub** established to connect journalists and media professionals to create, share, and monetize podcasts and videos, offering an uncensored alternative to traditional controlled media.

Headquartered in **Andorra**, MediaMesh aims to cater to independent media and their followers, filling a gap in the market for a platform that combines strong ethical media standards, and a secure environment with effective monetization tools for media professionals.



Company Business Model

Primary Business Model

MediaMesh operates a curated subscription-based service, **similar to Netflix**, where followers pay a fee to access a platform with content from media creators. This model provides a predictable recurring revenue stream, encouraging customer loyalty and retention while allowing for personalized content recommendations.



Secondary Business Model

In addition to its subscription-based service, MediaMesh offers a marketplace model that allows media creators to sell exclusive content through specific monetization tools.

Revenue Streams

Subscription

The primary revenue stream is through subscription. Fans pay a recurring fee **to access** exclusive content, updates, and perks from their favorite media creators, instead of paying subscription to each of them. Subscription plans can be weekly, monthly, trimestral, semi-annual, or annual, providing flexibility for users.

Streaming

MediaMesh offers various streaming options including live streaming with ticket pricing, free live streaming exclusive to subscribers.

These options provide creators with multiple ways to engage with their audience and generate revenue.

Tips

Subscribers and non-subscribers can make voluntary donations or contributions to support favourite journalists, showing appreciation for their work, content, or talent.

Pay-Per-View (PPV)

In addition to subscriptions, MediaMesh offers premium content on a pay-per-view basis. Users can pay a one-time fee to access individual pieces of content such as exclusive videos, photos, audio files, live streams, or other digital media on top of its unique recurring subscription.

Company Needs

Investment Opportunity

MediaMesh aims to become the **leading platform, initially in France, with further international expansion** for independent media, with a clear acquisition strategy to attract unbiased voices to the platform. Currently, local platforms are too small and insignificant, playing separately trying to attract user traffic, or staying attached to big media which are not always free to express unbiased opinions.

MediaMesh strategy is to capture approximately **2,000 media creators by the end of 2025 and 14,000 by the end of 2028.**

To achieve this, MediaMesh will implement an **aggressive outbound marketing acquisition strategy starting in Q3 2024.** The business model identifies the marketing budget as the primary driver for attracting independent journalists, podcasters, and other media professionals to the platform. As creators join MediaMesh Hub, users, and fans will follow, increasing the number of transactions significantly.

Additionally, MediaMesh plans to implement a dual affiliation strategy where users referring other users earn a commission on both the referred user's subscription and the transactions made by that user on the platform. This strategy aims to achieve a revenue target of €6.7 million by the end of 2028, driven by exponential growth each year in both users/fans and content creators.

According to Investment Strategy defined in this Business Plan, a Total Amount of

€ 300 000

is proposed as an investment opportunity with the following characteristics:



a convertible loan/note



20% equity in the company upon maturity



a pre-money valuation of 2.833.000 euros



03

Business Plan

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Business Plan 1/4 - MediaMesh is projected to generate cumulative revenues of €17,613k over the five years. This growth is driven by effective marketing strategies, a growing user base, and diversified revenue streams on the marketplace, including premium subscriptions.

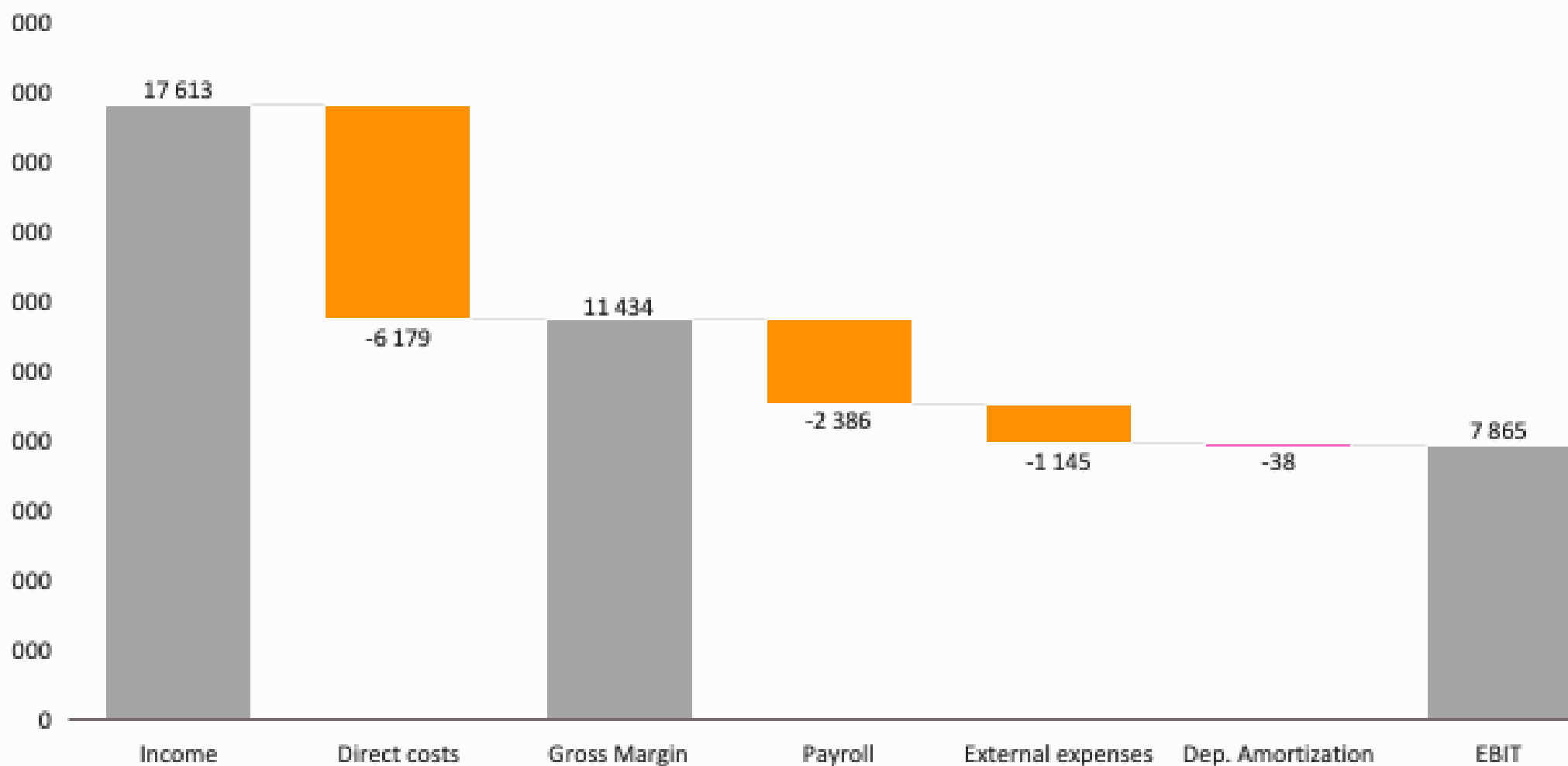
Direct costs, mainly share commissions to content creators, are forecasted at €6,179k. The strategic cost management ensures that a consequent portion of revenue translates into a gross margin of €11,434k, reflecting efficient operations.

They project an EBIT of €7,865k by the end of 2028, demonstrating the ability to generate net profits after covering all operational expenses. This highlights the potential for sustainable profitability.

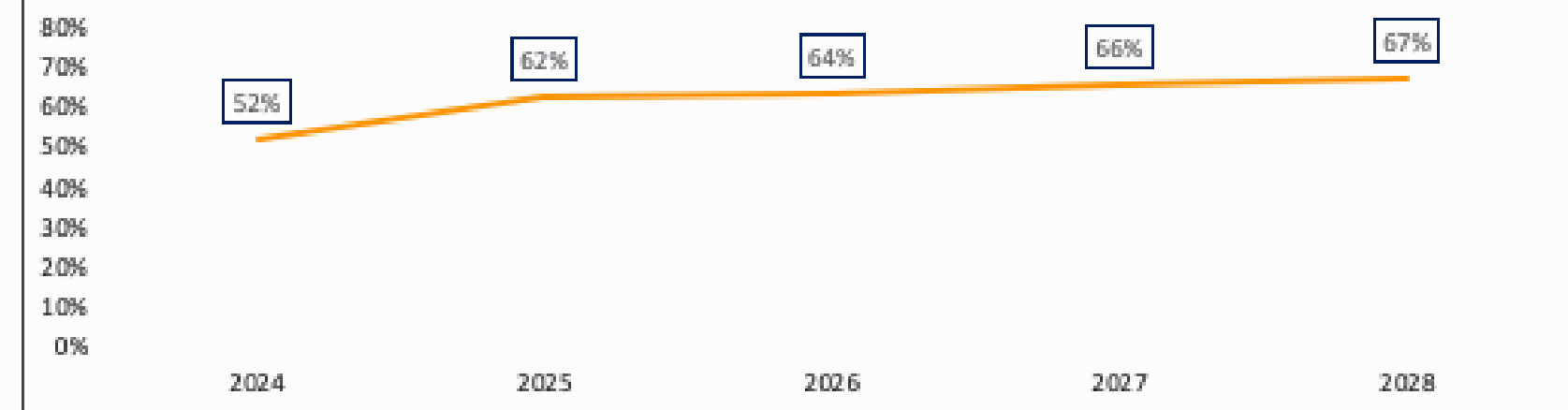
Gross margin improves from 52% in 2024 to 67% by 2028. This steady increase signifies enhanced operational efficiency and a robust revenue base that outpaces direct cost growth.

The financial projections showcase MediaMesh as a viable and attractive investment. Consistent margin improvements indicate the commitment to operational excellence and fiscal responsibility. The funds raised will be used to launch the project, enhance platform capabilities and expand the marketing strategy on active outbound actions.

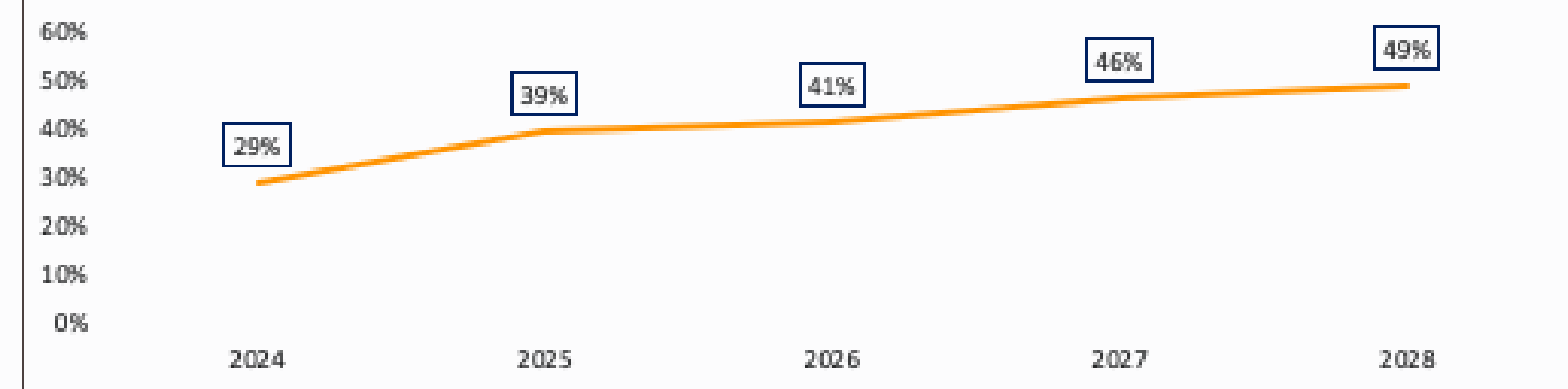
Cumulative P&L in K€ (2024-2028)



Gross Margin



Operating Margin



Business Plan 2/4 - MediaMesh is projected to experience significant revenue growth, driven by increasing user engagement and the success of the marketing strategies. Direct costs, primarily commissions to content creators, are expected to rise in line with revenue, maintaining a stable cost structure.

The gross margin shows a substantial increase over the years, indicating improved profitability after covering direct costs.

Payroll expenses are projected to grow as we expand the team to support platform development (full stack developers) and user engagement with dedicated account managers.

The EBIT improves significantly over the period, transitioning from negative to positive as early as 2026, highlighting the path to profitability.

MediaMesh's financial outlook for 2024 to 2028 showcases promising revenue growth, effective cost management, and increasing profitability. The improving margins reflect the potential for sustained success.

INCOME STATEMENT	2024	2025	2026	2027	2028
Chiffre d'affaires	769.531	2.315.294	3.188.601	4.653.903	6.685.607
Commission Content Creator	132.415	398.499	552.272	801.740	1.151.746
Marketing (online, offline, affiliation..)	74.833	157.900	194.187	237.276	308.459
Marketing (events..)	140.000	242.667	315.467	410.107	533.139
Frais bancaires/ commission Stripe	23.086	69.459	95.658	139.617	200.568
Marge brute	399.197	1.446.770	2.031.018	3.065.164	4.491.695
Salaires brut et charges sociales	82.133	327.360	456.588	625.764	893.791
Masse salariale	82.133	327.360	456.588	625.764	893.791
Charges externes	92.948	202.644	244.018	283.022	321.889
Dotations aux amortissements	1.556	5.333	8.667	10.000	12.667
EBIT	222.560	911.432	1.321.745	2.146.378	3.263.349
	<i>En % du CA</i>	<i>29%</i>	<i>39%</i>	<i>41%</i>	<i>46%</i>
				<i>46%</i>	<i>49%</i>

Business Plan 3/4 - Cash reserves show substantial growth, reflecting improved profitability and efficient cash flow management, which provides liquidity and financial stability over the considered period.

Total equity increases steadily, driven by retained earnings and improved profitability, indicating a strong and growing financial base based on the results earned year over year.

The balance sheet projections highlight MediaMesh's strong financial health and growth potential.

The steady improvement in equity, driven by rising net income and retained earnings, underscores the path to sustained profitability and financial stability.

BILAN

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Intangible Assets	8 000	16 000	26 000	38 000	54 000
Fixed Assets	8 000	16 000	26 000	38 000	54 000
Accounts Receivable	21 258	21 258	21 258	21 258	21 258
Cash	607 141	1 419 430	2 599 001	4 518 741	7 439 755
Current Assets	628 399	1 440 688	2 620 259	4 539 998	7 461 012
TOTAL Assets	636 399	1 456 688	2 646 259	4 577 998	7 515 012
Capital	350 000	350 000	350 000	350 000	350 000
Share Premium	86 095	86 095	86 095	86 095	86 095
Reserves / Retained Earnings	-	200 304	1 020 593	2 210 163	4 141 903
Net Income	200 304	820 289	1 189 570	1 931 740	2 937 014
Equity	636 399	1 456 688	2 646 258	4 577 998	7 515 012
TOTAL Liabilities	636 399	1 456 688	2 646 258	4 577 998	7 515 012

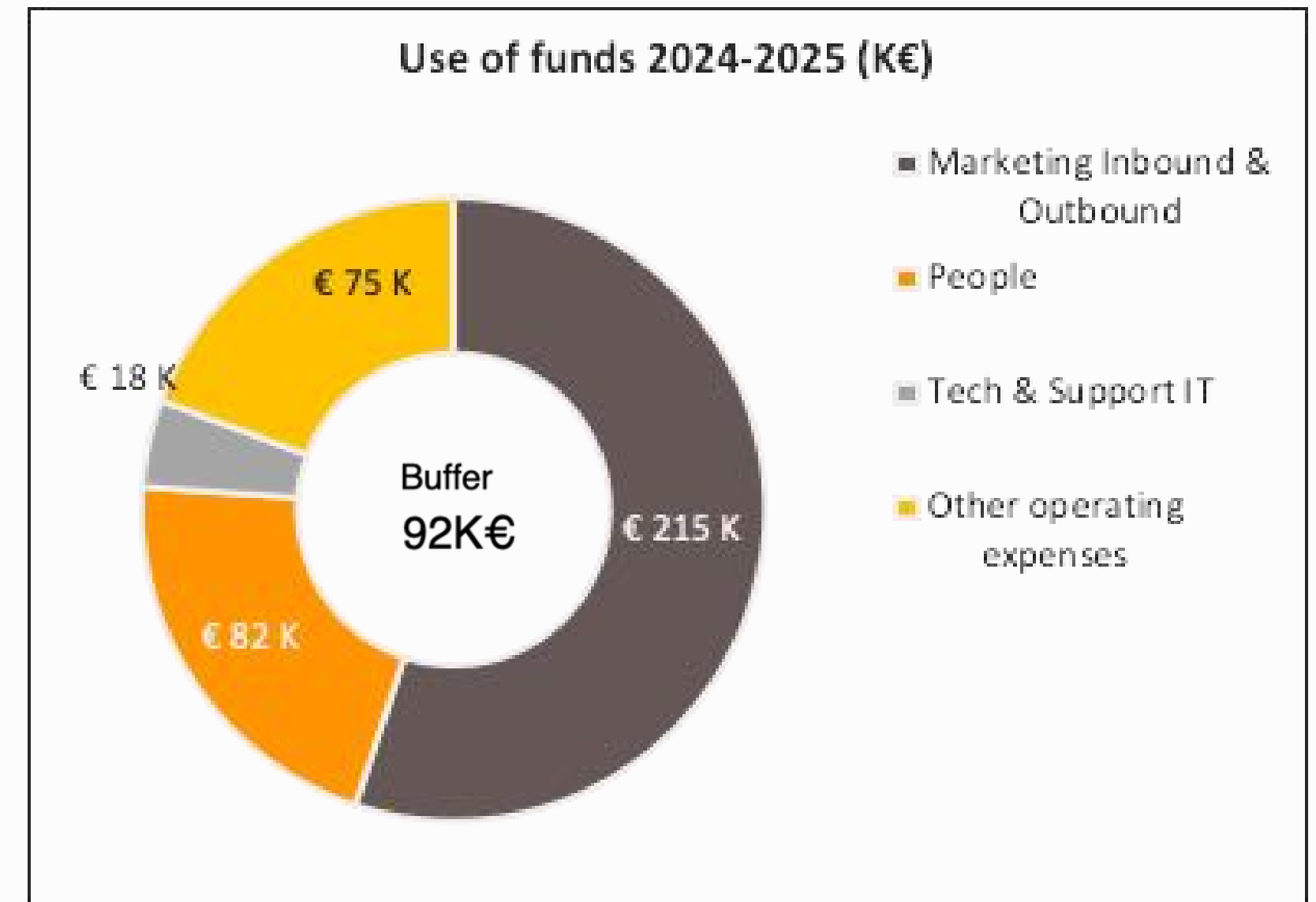
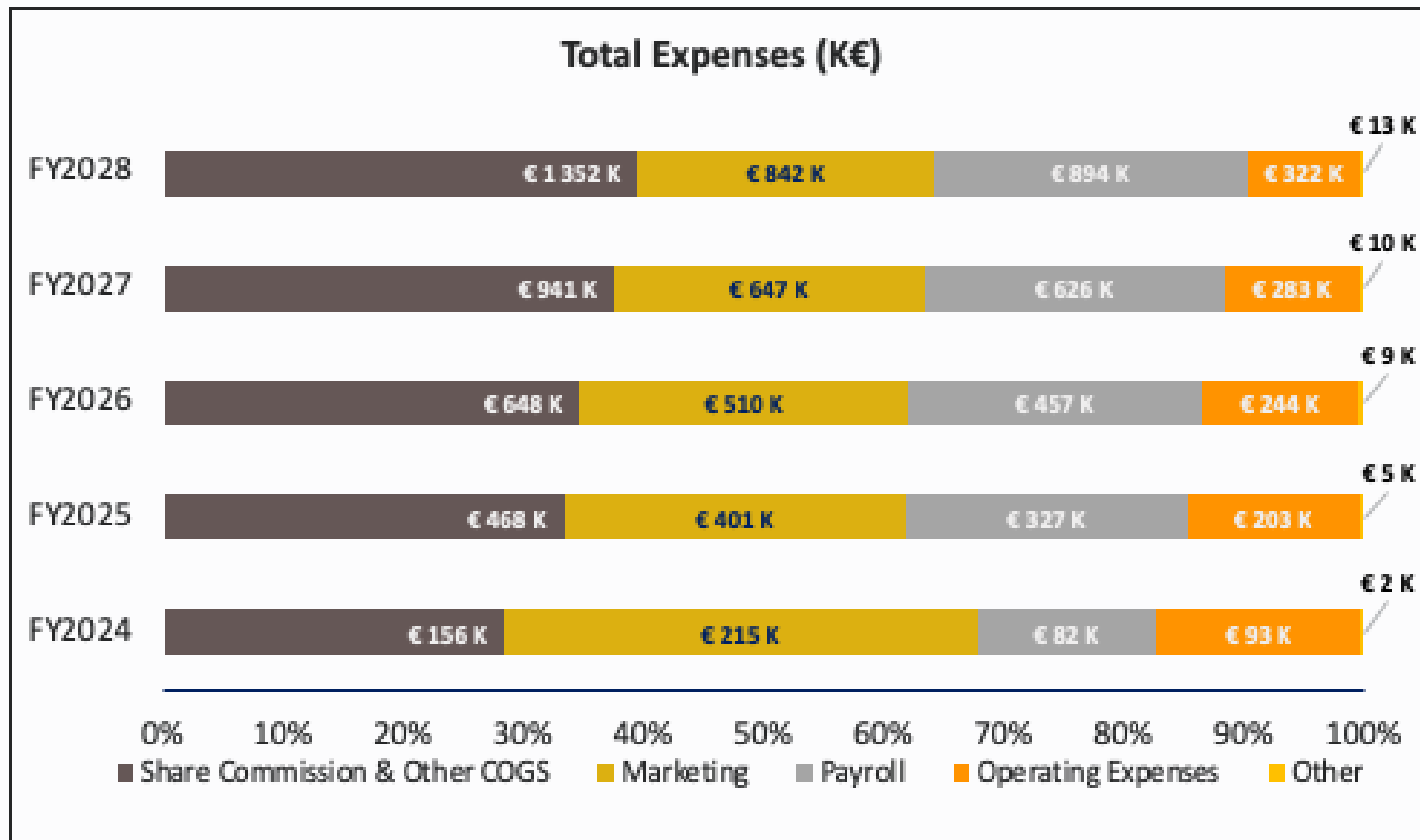
Business Plan 4/4 - The study illustrates a significant increase in total expenses from €547K in 2024 to €3,422K in 2028, primarily driven by investments in marketing, personnel, and IT support. This strategic allocation aims to support ouiM's growth and ensure the platform's robustness and scalability.

Focused Investment in Marketing: A significant portion of the funds is allocated to marketing, both inbound and outbound. This is crucial for user acquisition and engagement, driving revenue growth.

Strengthening the Team: Investment in people reflects the commitment to building a talented team that will support the platform's growth and operational efficiency.

Technological Advancements: A substantial amount is allocated to tech and IT support, ensuring the platform remains robust, scalable, and secure.

Buffer for Flexibility: The financial buffer provides a safety net, allowing them to manage unexpected costs and maintain financial stability.





04

Clients Acquisition & Lead Generation

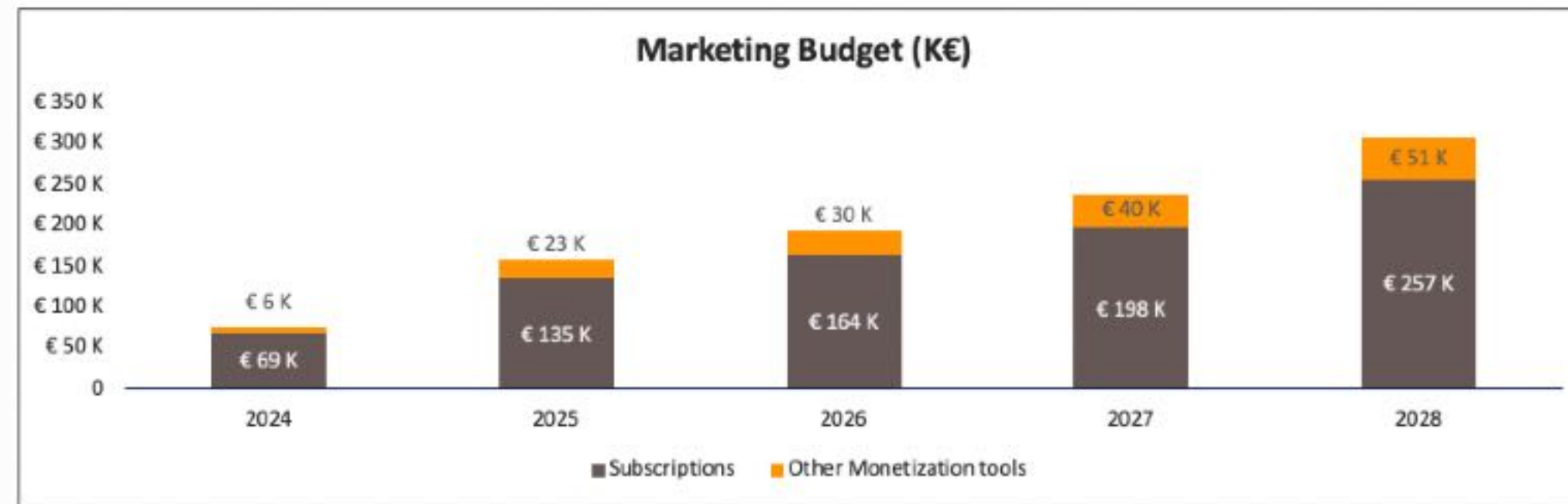
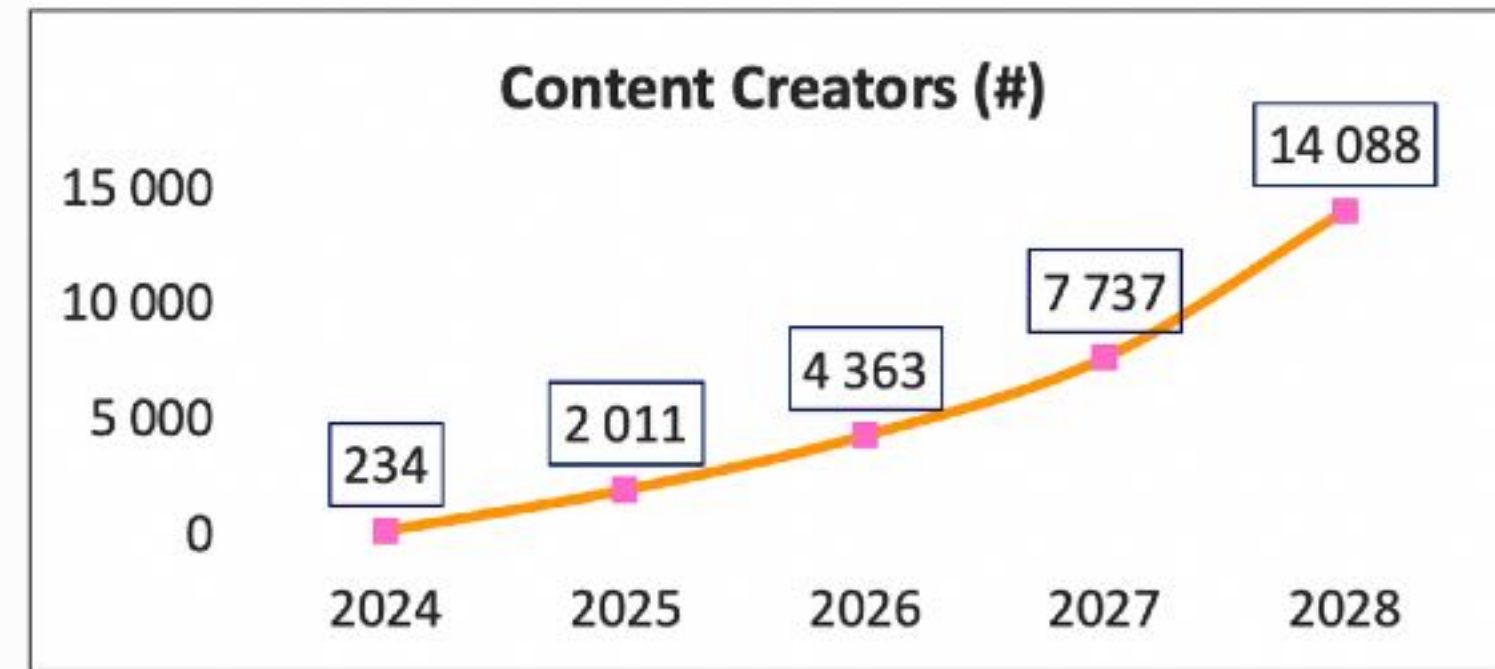
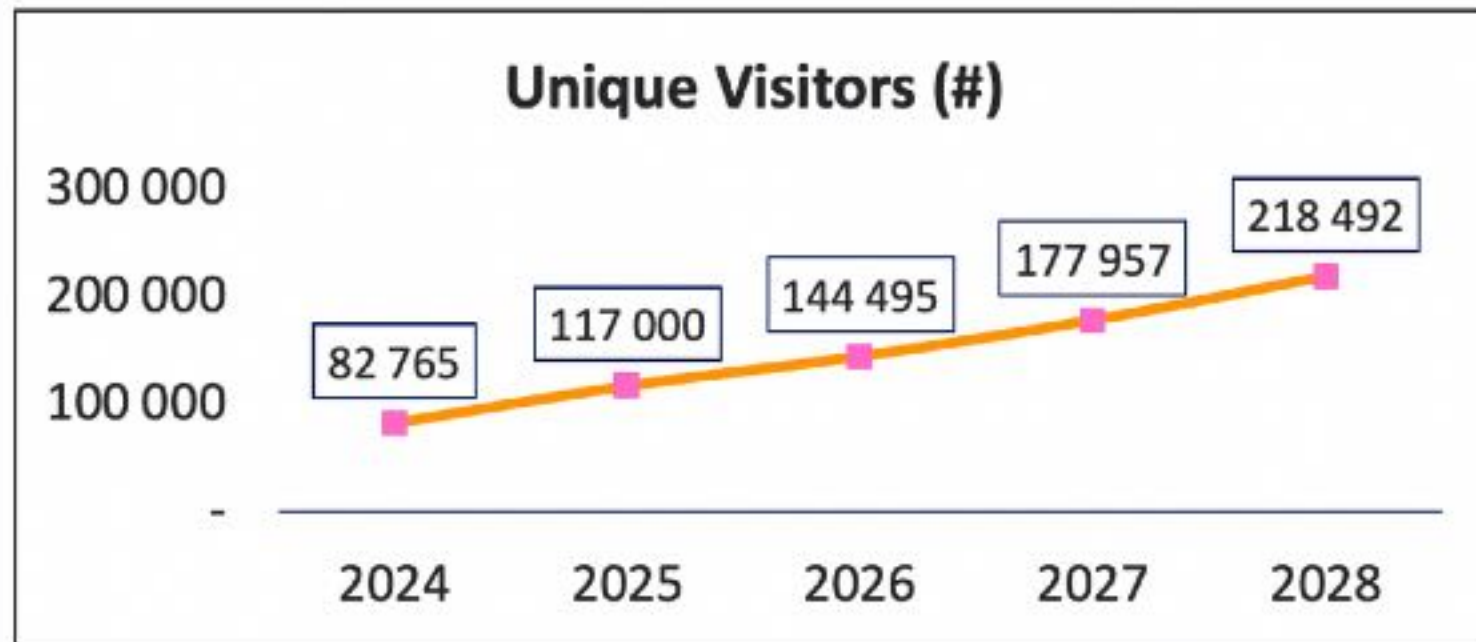
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Lead Generation 1/4 - The marketing budget is projected to increase significantly over the years, indicating the strategic investment in user acquisition through both the marketplace and subscription services. This increase in marketing expenditure is expected to drive steady growth in unique visitors, from 82,765 in 2024 to 218,492 in 2028.

The number of content creators on MediaMesh is expected to grow significantly from 234 in 2024 to 14,088 in 2028, driven by retention of existing creators and acquisition of new ones, with a moderate churn rate factored in. The increase in new content creators each year shows the platform's attractiveness and the effectiveness of the recruitment strategies.

The increased marketing budget underscores the commitment to driving user acquisition and engagement through targeted campaigns for both the marketplace and subscription services.

The rise in unique visitors indicates successful marketing efforts and growing interest in the platform, crucial for revenue generation and overall growth. The rapid increase in content creators demonstrates the platform's appeal and the success in attracting and retaining creators, essential for providing diverse, high-quality content to the users.



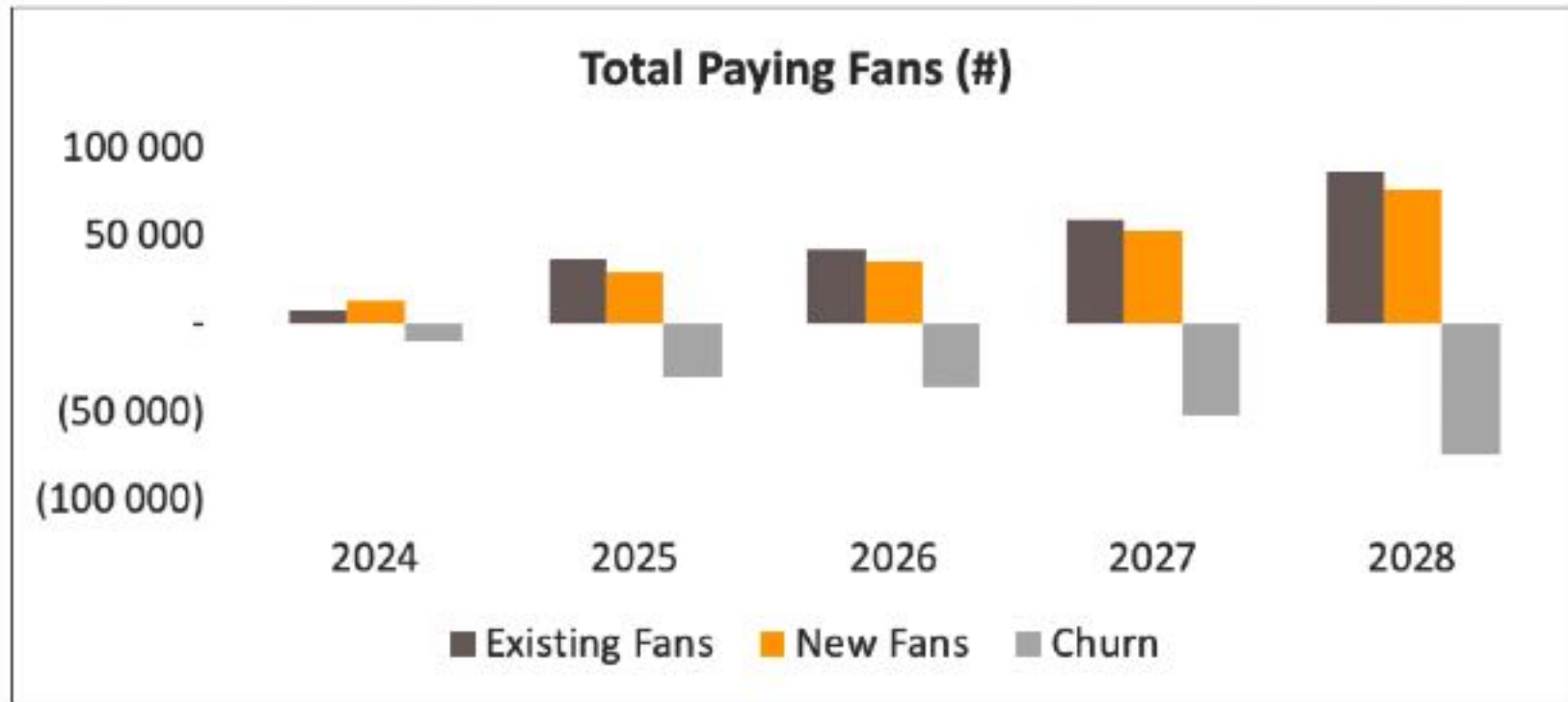
Lead Generation 2/4 - Total paying fans are projected to grow from 12,189 in 2024 to 89,805 in 2028. This growth is driven by both new and existing fans, with churn rate (45%) factored in. The significant increase in new fans each year demonstrates the effectiveness of the user acquisition strategies.

The number of subscribers shows a steady increase, growing from 1,476 in 2024 to 3,969 in 2028. This upward trend reflects the success in converting visitors and free users into paying subscribers through compelling content and value propositions.

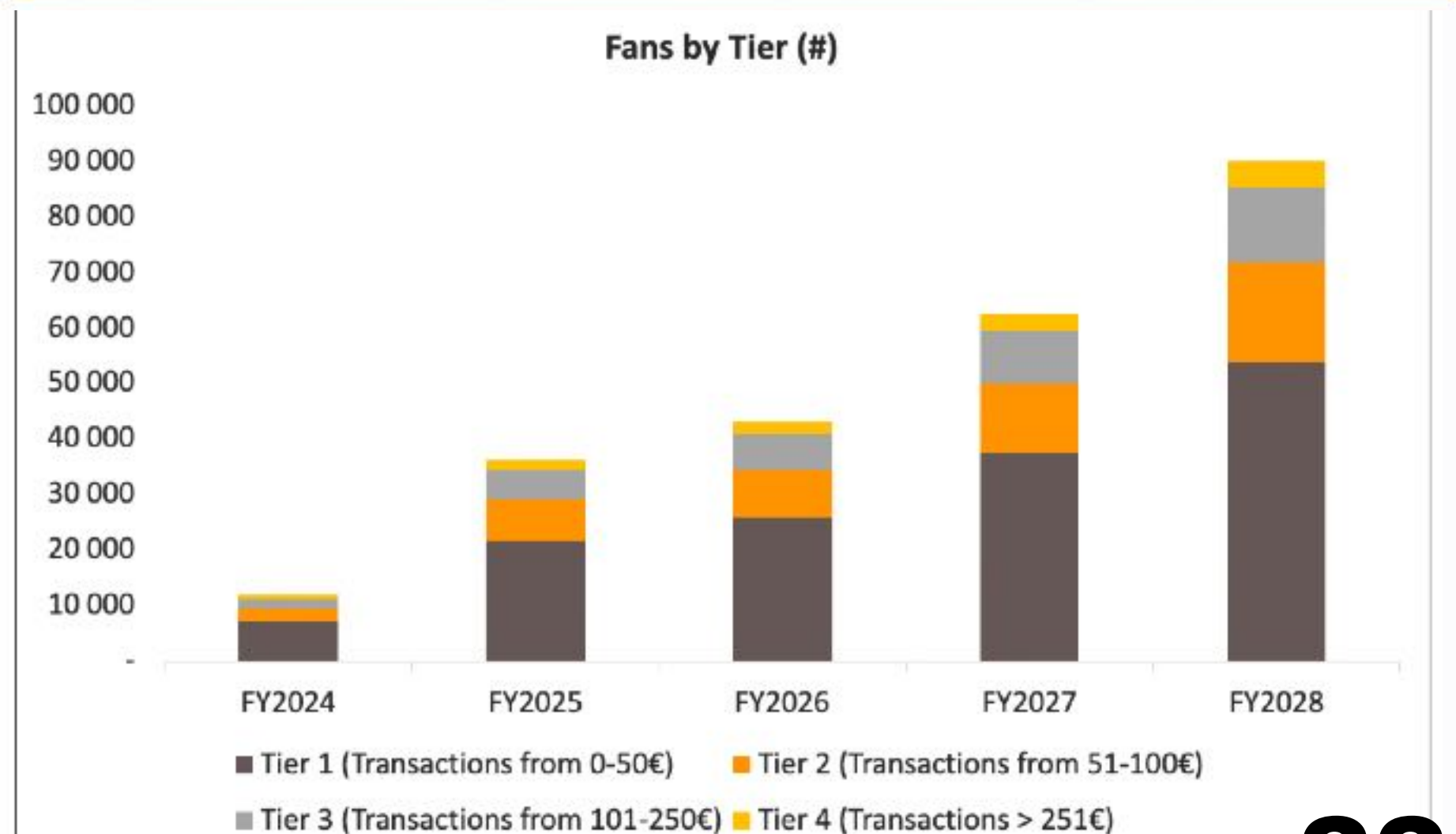
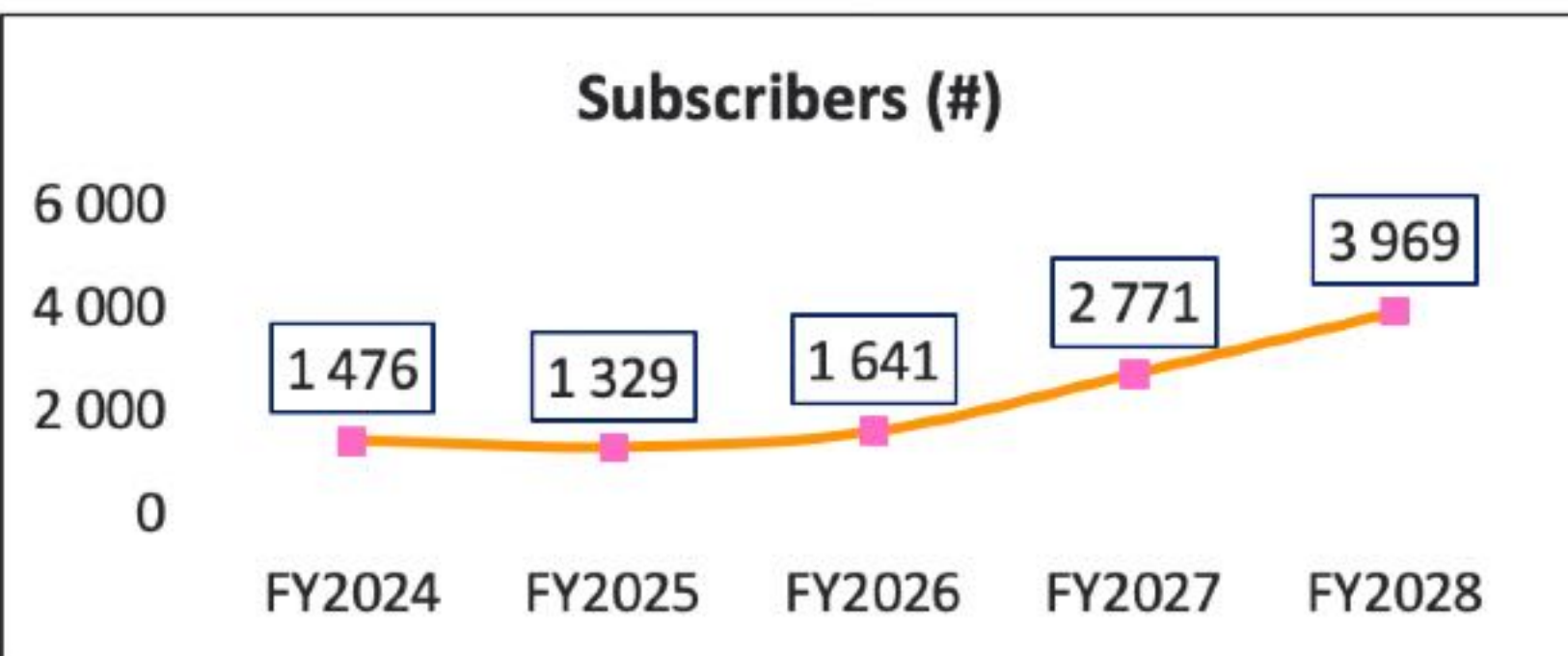
The distribution of fans across different spending tiers shows a healthy mix, with significant growth in higher tiers, indicating successful monetization and user engagement strategies.

The analysis highlights substantial growth in paying fans, driven by new acquisitions and effective retention, despite moderate churn. The steady increase in subscribers reflects the success in converting free users into paying customers.

Effective monetization across spending tiers shows the ability to engage users and encourage higher spending, boosting overall revenue.



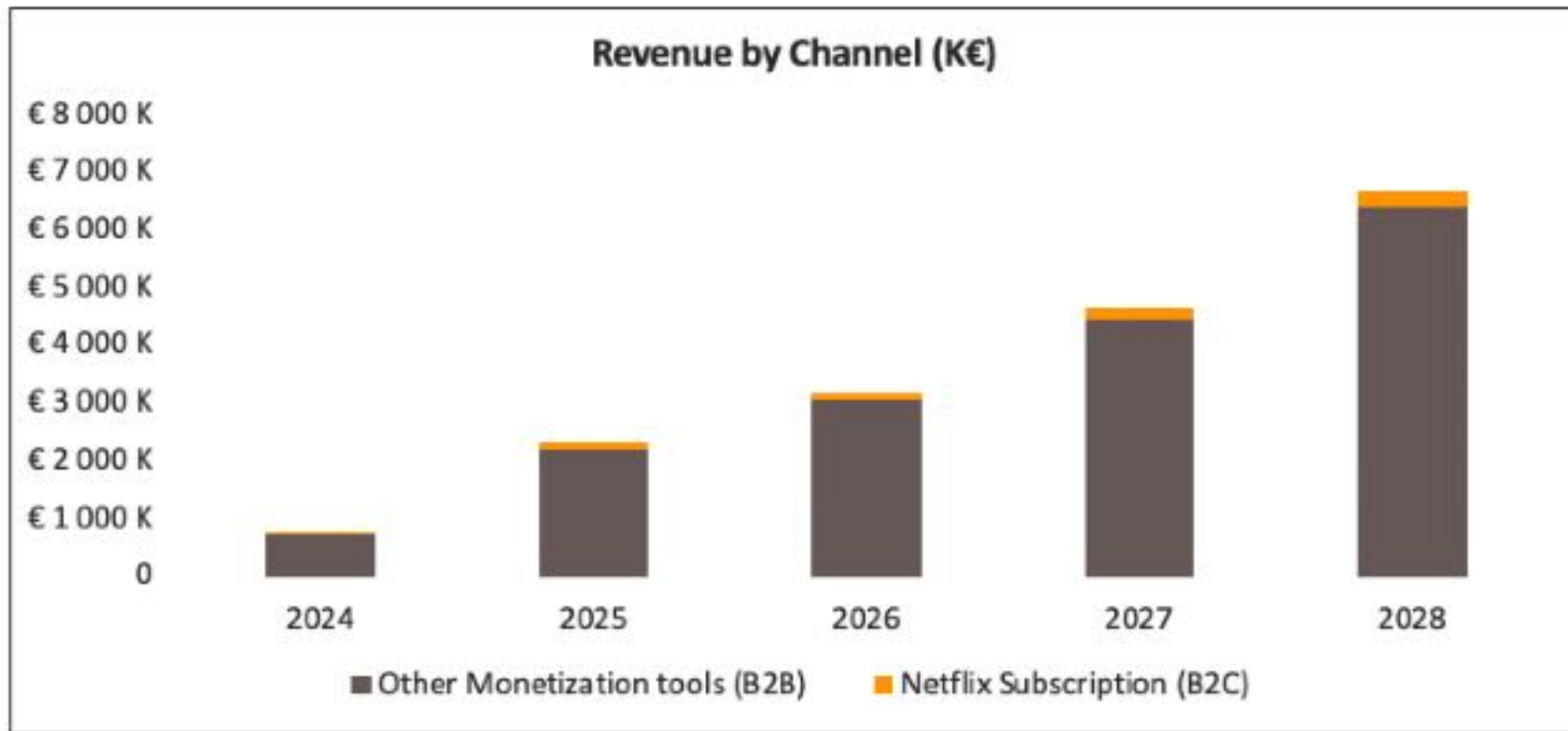
	FY2024	FY2025	FY2026	FY2027	FY2028
Existing Fans	8 132	36 684	42 171	60 274	86 809
New Fans	13 872	29 250	36 124	53 387	76 472
Churn	(9 814)	(29 670)	(35 233)	(51 148)	(73 477)
Total Fans	12 189	36 263	43 062	62 514	89 805



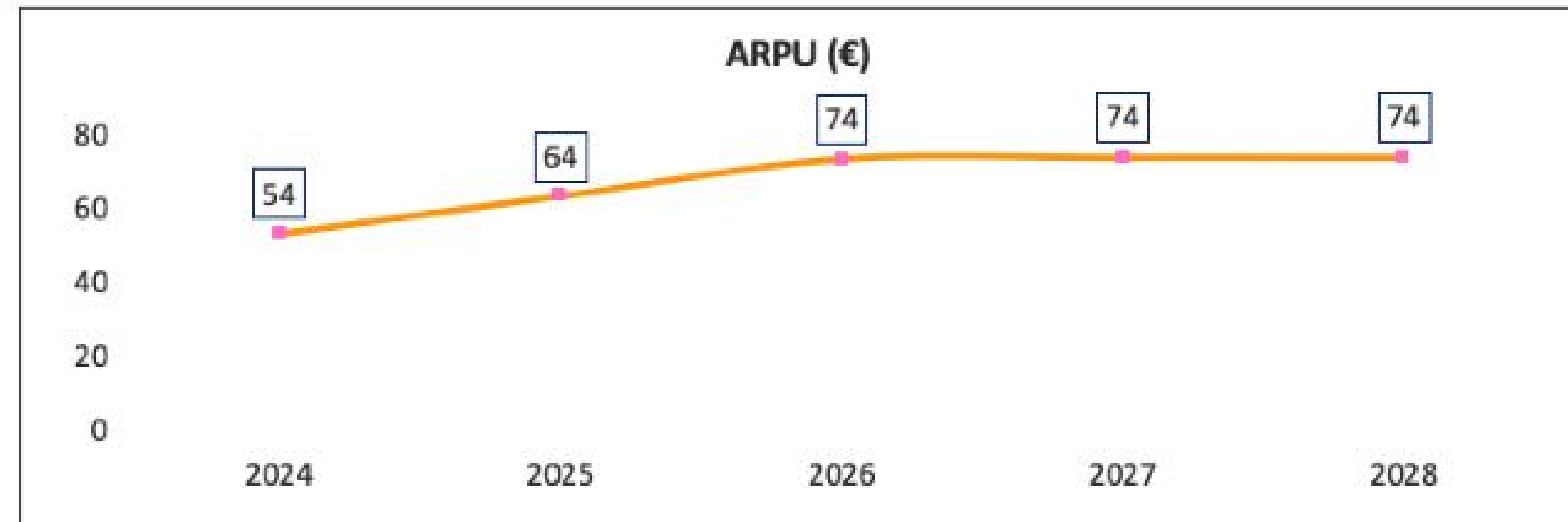
Lead Generation 3/4 - The analysis shows significant growth in revenue from both the marketplace and subscription services, with total revenue increasing from **€769,531 in 2024 to €6,685,607 in 2028**.

Marketplace revenue, driven by content creators, is the primary revenue stream, while subscription revenue, despite representing a smaller percentage of the total, demonstrates consistent growth. The percentage of B2C revenue remains relatively stable, contributing around 5% to the total revenue each year, indicating a balanced and diversified revenue model.

The graph shows a significant increase in ARPU, rising from **54€ in 2024 to 64€ in 2025** due to an initial large influx of users. Subsequently, the ARPU stabilizes around 74€ in the following years. This stabilization reflects the pricing strategy of €7.99 per subscription and indicates a growing and loyal user base.



	FY2024	FY2025	FY2026	FY2027	FY2028
Other Monetization tools (B2B)	735 641	2 213 884	3 068 178	4 454 109	6 398 591
Subscription (B2C)	33 891	101 411	120 423	199 794	287 016
Total Revenue	769 531	2 315 294	3 188 601	4 653 903	6 685 607
% of B2C Revenue on total	4,61%	4,58%	3,92%	4,49%	4,49%
ARPU	54	64	74	74	74

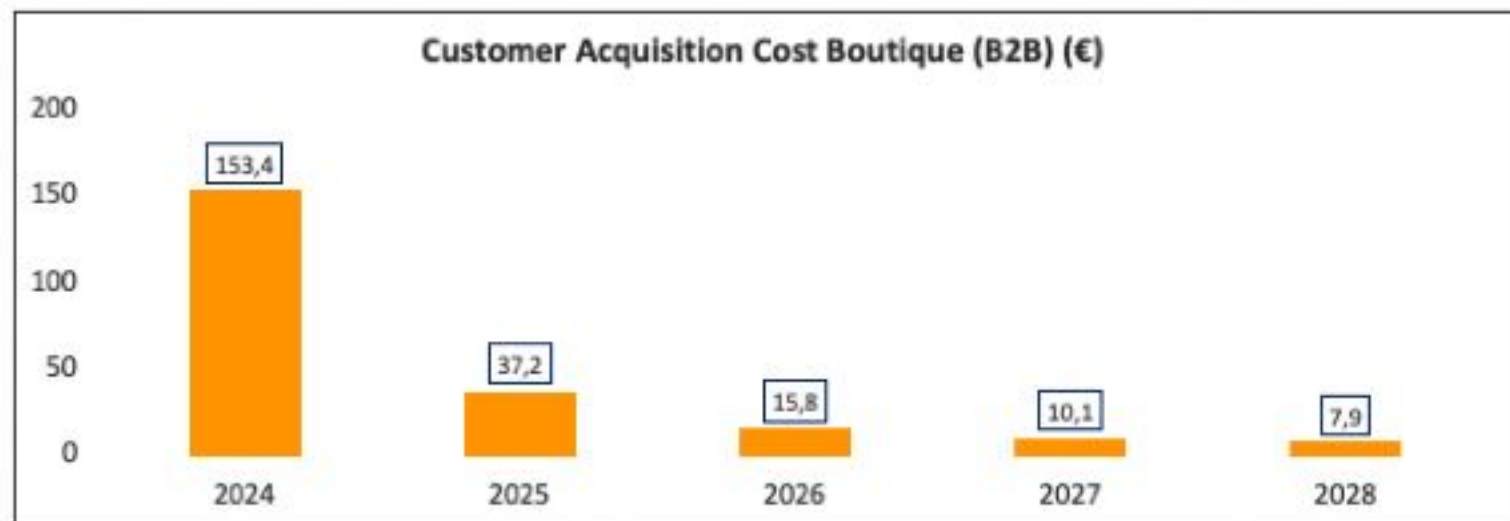
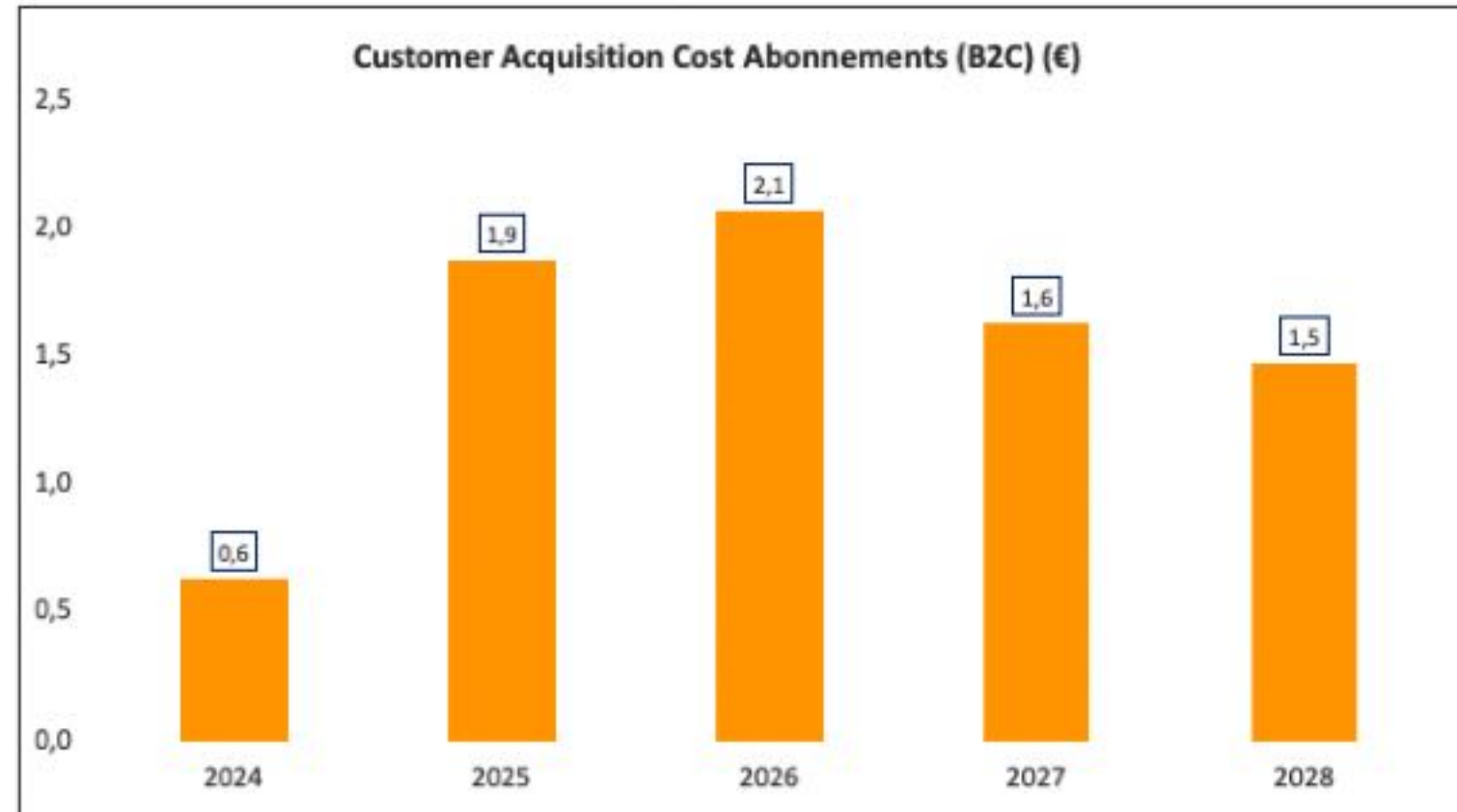


Lead Generation 4/4 - The analysis shows significant improvements in B2C customer acquisition strategies. The CAC for subscriptions decreases from €2.1 in 2026 to €1.5 in 2028, demonstrating more cost-effective subscriber attraction. This efficiency likely results from better targeting, optimized marketing campaigns, and increased brand recognition.

The initial rise from €0.6 in 2024 to a peak of €2.1 in 2026 suggests heightened marketing efforts and competition, while the subsequent decline indicates improved acquisition efficiency and reduced competition.

Similarly, the CAC for content creators decreases sharply from €153.4 in 2024 to €7.9 in 2028, showcasing the enhanced ability to attract and onboard content creators at a much lower cost.

This improvement can be attributed to refined marketing tactics, stronger value propositions for creators, and possibly network effects as the platform grows.



	FY2024	FY2025	FY2026	FY2027	FY2028
CAC Subscription (B2C)	0,6	1,9	2,1	1,6	1,5
<i>Explanation : In 2024, I need to spend 4,8€ to bring 1 subscriber to the platform (based on B2C Marketing Budget)</i>					
CAC Other Monetization Tools (B2B)	153,4	37,2	15,8	10,1	7,9
<i>Explanation : In 2024, I need to spend 100,60€ to bring 1 content creator to the platform (based on Marketing B2B budget, Sales Team and Marketing Events)</i>					



05

Hiring Plan

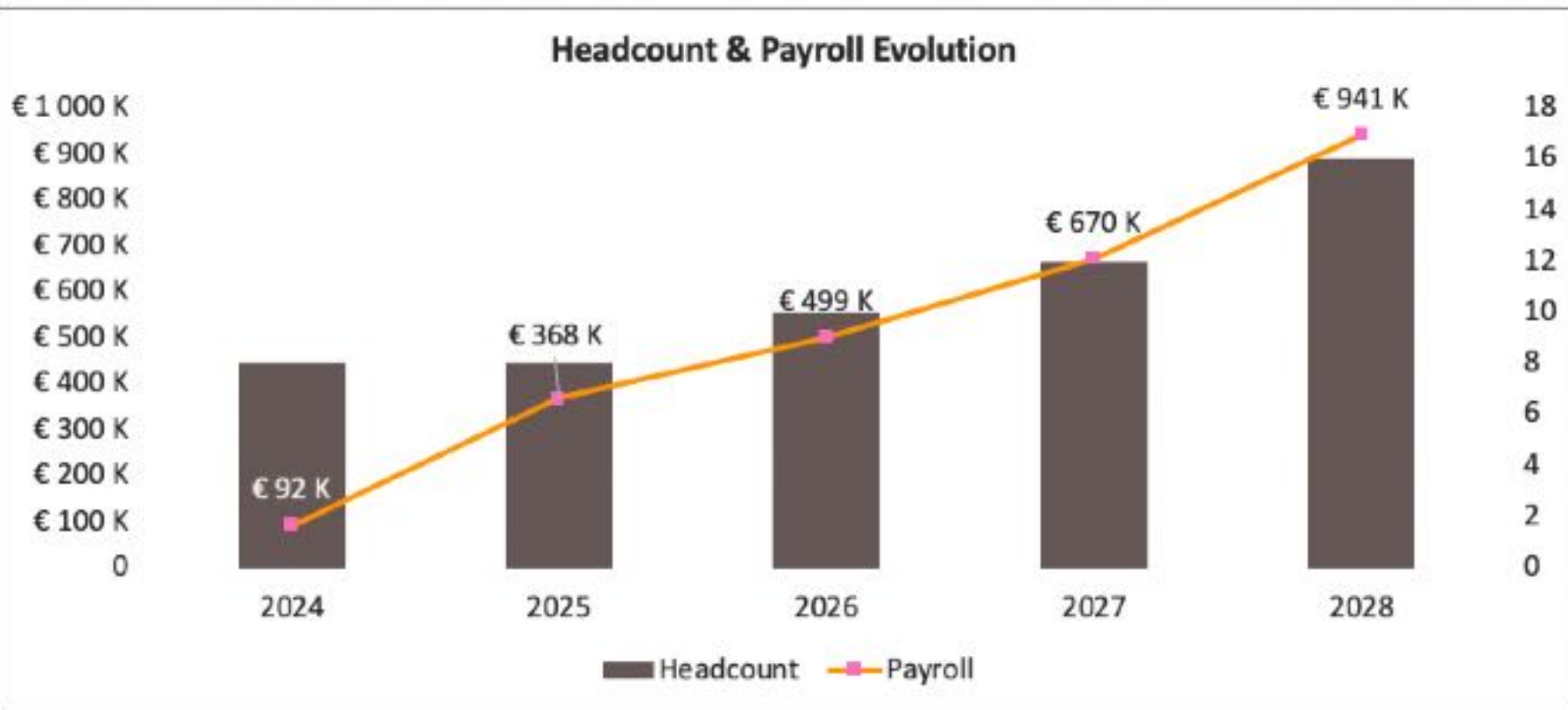
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Hiring Plan 1/2 - The headcount is projected to increase from 8 employees in 2024 to 16 employees in 2028. This growth is distributed across various departments, reflecting the strategic focus on building a robust team to support different facets of the business operations.

The analysis highlights significant growth in both headcount and payroll expenses over the five-year period. The headcount doubles from 8 in 2024 to 16 in 2028, indicating the commitment to scaling the workforce in line with the business growth.

The payroll expenses rise proportionately, from €91.758 in 2024 to €940.588 in 2028, ensuring competitive compensation to attract and retain top talent.

The major recruitment efforts in the coming years will focus on the IT/Dev, Customer Success, and Account Management departments. This strategy aligns with the priorities of enhancing customer support, strengthening account management, and bolstering IT development to support platform scalability and robustness.



	FY2024	FY2025	FY2026	FY2027	FY2028
Headcount	8	8	10	12	16
Payroll	91 758	367 785	499 034	670 333	940 588

Hiring Plan 2/2 - The recruitment plan reflects strategic growth in key areas that are crucial for supporting MediaMesh's ambitious expansion and ensuring the platform's long-term success.

IT/Dev Expansion: significant increases in headcount and salaries for Fullstack Senior and Junior roles highlight the focus on enhancing platform development and scalability. These roles expand from one each in 2024 to several by 2028.

Customer-Facing Roles: Growth in Customer Success and Account Manager roles aligns with the strategy to improve customer support and retention. Account Manager headcount increases from one in 2024 to four by 2028, reflecting their growing importance.

Balanced Growth: Headcount growth across departments ensures a well-rounded team, supporting all business facets. Roles like Content Manager and consistent intern hiring reflect the focus on content quality and operational support.

MediaMesh's recruitment plan from FY2024 to FY2028 emphasizes strategic investments in IT/Dev, customer support, and leadership, ensuring a robust and scalable team. This plan supports the growth ambitions and platform enhancement.

RESSOURCES HUMAINES																					
		FY 2024				FY 2025				FY 2026				FY 2027				FY 2028			
In k€	FTE	Salary	Total		Salary	Total		Salary	Total		Salary	Total		Salary	Total		Salary	Total			
		per unit (K/e)	Coef	Salaries (K/e)	FTE	per unit (K/e)	Coef	Salaries (K/e)	FTE	per unit (K/e)	Coef	Salaries (K/e)	FTE	per unit (K/e)	Coef	Salaries (K/e)	FTE	per unit (K/e)	Coef	Salaries (K/e)	
ouiM Workforce																					
General Manager	1	44	0,3	15	1	53	1	53	1	63	1	63	1	76	1	76	1	91	1	91	
Marketing Director	1	44	0,3	15	1	53	1	53	1	63	1	63	1	76	1	76	1	91	1	91	
Fullstack Senior	1	66	0,25	16,5	1	69	1	69	1	73	1	73	2	76	1	153	2	80	1	160	
Fullstack Junior	1	44	0,25	11	1	46	1	46	1	49	1	49	1	51	1	51	3	53	1	160	
Content Manager Intern	1	13,2	0,25	3,3	1	14	1	14	1	15	1	15	1	15	1	15	1	16	1	16	
Account Manager	1	44	0,25	11	1	46	1	46	2	49	1	97	2	51	1	102	4	53	1	214	
Customer Success	1	44	0,25	11	1	46	1	46	2	49	1	97	3	51	1	153	3	53	1	160	
CFO (External)	1	38,5	0,25	9,625	1	40	1	40	1	42	1	42	1	45	1	45	1	47	1	47	
Total	8			92	8			368	10			499	12			670	16			941	

increases from one in 2024 to four by 2028, reflecting their growing importance.

supports the growth ambitions and platform enhancement.



06

Cash Forecast

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Cash Forecast - Resources fluctuate, with a significant initial boost in 2024 due to the capital increase, followed by positive cash flow from operations in subsequent years, supporting sustained growth and financial stability.

Uses reflect investments and repayments, with increasing amounts each year aligning with the company's expansion and financial commitments.

Cash variations indicate initial positive cash flow from the capital increase, followed by fluctuations reflecting operational cash flows, investments, and repayments, ultimately leading to substantial cash accumulation by 2028.

MediaMesh's financial projections from 2024 to 2028 demonstrate a robust growth trajectory, supported by strategic investments, effective cash management, and improving profitability.

The substantial increase in net income and cash reserves reflects the company's successful execution of its business strategy, ensuring financial stability and growth potential. This positive outlook makes MediaMesh a compelling investment opportunity.

	2024	2025	2026	2027	2028
In €					
Net Income	221 004	906 099	1 313 078	2 136 378	3 250 682
Depreciation and Amortization Adjustment	1 556	5 333	8 667	10 000	12 667
Capital Increase	350 000	0	0	0	0
Resources	572 560	911 432	1 321 745	2 146 378	3 263 349
Investments	8 000	8 000	10 000	12 000	16 000
Repayment of Current Account (Partners)	7 419	91 143	132 174	214 638	326 335
Emplois	15 419	99 143	142 174	226 638	342 335
Cash at beginning of the period	50 000	607 141	1 419 430	2 599 001	4 518 741
Cash Variation	557 141	812 289	1 179 570	1 919 740	2 921 014
Cash	607 141	1 419 430	2 599 001	4 518 741	7 439 755



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Thank You

They Trust Us



Meet The Team



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