



CONFIDENTIAL

eBen.work

Scale the Care!

5-Year Business plan

Prepared October 2020

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Introduction

eBen.work is an early-stage start-up stepping into its second year of operation. We provide Employee Engagement solutions to Small and Medium-size Enterprises (SMEs). At **eBen.work** We believe that “**people give most of their lives to employers who care!**” We create innovative Employee Experience solutions that materialize our belief to our customer base.

While SMEs struggle to acquire and keep talented employees, large companies have the capability to maintain employee-engaging corporate cultures that help attract and retain the best talents who nurture growth and profitability. We exist to disrupt this...

Our solution is a digital People Engagement Platform (**PEP**) that targets growing SMEs' needs. **PEP** takes Employee Experience and recognition to another level as it increases customers' earnings, profitability, and employee productivity while reducing turnover.

Our market penetration and growth edge are all about giving our clients long trial periods to evaluate the value our solution can bring to their people helping us acquire new clients fast and paves the way for signing long-term contracts that create sustainable revenue streams.

Despite the eruption of the Covid-19 pandemic in 2020 that disturbed economic prosperity worldwide, we launched our services and were able to acquire over 10,000+ subscribers (employees) working in 50+ companies (and increasing steadily) across different industries and company sizes and consuming above 1200+ products and services via our platform.

The company co-founders have been financing **eBen.work** since inception. No loan payments are due for the first year. So far, we have kept very conservative spending structures.

Currently, we are raising capital. We are welcoming Angel Investors and Venture Capital institutions who share our beliefs and who can support our mega-growth endeavour by investing in our Seed Money financing round. At the current company value of approximately \$5M, we are looking to inject \$1M as seed money before January 2021 against 20% of the owner's equity. We are planning to generate a profit margin above 37% by the end of 2022 and bring the market value of the company over \$230M by the of 2025.

Until the end of 2021, we will be using this money to ramp-up our subscribers to 150,000 active Employees (users) in 5 counties, boost our marketing activities to cover wider regional reach by deploying a multi-channel marketing strategy, and avail 3,000 more relevant products and services. As well, we will launch **eBen.work** People Engagement Platform (**PEP 2.0**) and develop our human capital capacity by increasing our Customer Success, Partner Acquisition, Operations Business Support, Client Support, and product development team's headcount and professional competencies.

This document marks our five-year business plan and it was developed to the best of our effort to estimate how the business will look like in the next 5 years to achieve the set goals.

Executive Summary

The executive summary section includes a high-level definition of the problems we solve, how we solve it using our value proposition, market, and competitive landscape in addition to a summary of the financial expectations including a five-year forecast and the current funding requirements. Details of these topics are covered in various sections thereafter.

The Problem

While Small and Medium Size Entities SMEs struggle in the war over human capital talent, large organizations have the financial capacities & manpower capabilities to maintain employee-engaging cultures that help them attract and retain the best talents who nurture growth & profitability. SMEs are commonly struggling to maintain an engaging employee experience (EX) because they lack allocating the required budgets to this vital investment. Typically, they compensate for this by one-off activities with limited measurable effect on employee engagement and productivity.

eBen.work Solution

eBen.work People Engagement Platform (**PEP**) an agile, secured, white-labeled End-to-end proactive Employee Engagement Platform for SEMs (Average 500 Employees). The main features are Employee Discounts and Voluntary Benefits, Employee Retention, and Saving Program, Employee Reward and Recognition Ecosystem, Information and Knowledge sharing WIKI, HR Help Desk, Managed Collaboration Hub, and Employee Engagement Measurement.

Our value proposition philosophy is simple, we believe that people get engaged when and where they benefit. With **PEP** Employers can take their employee experience (EX) to the next level as they benefit their Employees every day. Using our solution, they embrace a culture of recognition and reward backed by effective communication and collaboration between team members and across the organization.

The Market

We are currently operating in the UAE. During 2021 we are planning to grow our service reach to cover 5 countries and reach out to Customers in 10 countries by the end of 2025 amalgamating a TAM of 100M Employees of an estimated value of \$1B. Our market study shows that EX solutions worldwide are still squarely in the “early adopter” market stage worldwide. We face internal competition (as some customers prefer to build their own employee engagement platforms – large organizations and public sector), Industry-specific vertical providers (for example, incentive marketing providers and insurance brokers who add EX features to their offerings), Global Human Capital Management HCM software providers and few similar providers who lack the holistic approach that **eBen.work** provides.

Our Founders



Walid El Afifi (Founder)

Founder of **eBen.work**. Walid has over 20 years of diversified experience in HR Technology with a proven success record. Ex-Oracle & ABB. Holds an MBA from Maastricht School of Management – Netherlands.



Anjali Malik (Cofounder)

Cofounder at **eBen.work**. Anjali has over 13 years of experience in Business Development, Marketing, Mass Communication, and Public Relations across India and the Middle East.



Noran Mohamed (Cofounder)

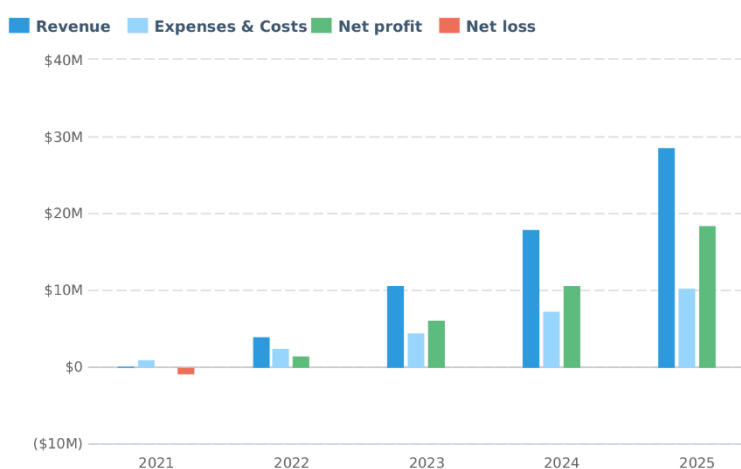
Cofounder at **eBen.work** with over 18 Years of solid experience and exposure in Advanced Customer Support, Project Management, and business consulting. Ex-Oracle.

Financial Forecast Highlights

Year	2021	2022	2023	2024	2025
New User	150,000	200,000	400,000	500,000	600,000
Earn	\$100,000	\$4,000,000	\$10,500,000	\$18,000,000	\$28,750,000
Spend	\$1,000,000	\$2,600,000	\$5,500,000	\$8,000,000	\$10,000,000
Profit/Loss	\$ (900,000)	\$1,400,000	\$6,000,000	\$10,000,000	\$18,000,000

We generate revenue by charging customers a yearly subscription per Employee per year.

In 2021, we are planning to focus on market reach and growth. We are expecting to generate a limited revenue of \$100K and will keep our expenditure under \$1M. This will accumulate a maximum total loss of (\$900K). During this year we are planning to acquire additional 145 thousand users in 5 different countries creating an approximate number of users of 150+ Thousand. Revenues will be generated from



2020 subscription contracts and value-added services (VAS) to clients in addition to partner services that will be introduced in the year 2022.

In 2022 we will capitalize on confined subscription contract renewal, introduce additional revenue streams to generate a minimum of \$4M while keeping our total spending under \$2.6M. This year we should be profitable by generating a 37% profit margin. we will introduce our services to 200+ thousand more subscribers in 3 new countries and increase our services offerings for Value-added services to both customers and partners.

In 2023 we will generate \$10.5M in revenue resulting from customer subscription contract renewal and additional value-added services we provide to partners and customers. We will keep our spending under \$5.5M generating increasing our profit margin above 57%.



As we keep a steady growth in the number of subscribers, in 2024, we will be generating \$18M and spend under \$8M with a projected profit margin above 59%.

By the end of 2025, we are planning to generate a total of \$28M in revenues coming from different streams and keep our spending under \$10M escalating our profit margins to 64%.

The market value of the company should swell from \$5M in 2021 to \$230M by 2025.

2021 Financing Needs - Seed Money

The co-founders have been financing eBen.work since inception. No loan payments are due for the first year. So far, we have kept very conservative spending structures.

We are currently looking for seed investment of \$1M by the end of 2020 against 20% of the company equity. We will be using this money to achieve the main objective of growing the number of subscribers to 150,000 active Employees (users) in 5 counties by end of 2021.

Uses for the Seed funds in 2021 are summarized as:

- 10%** Product Development
- 65%** Human Capital
- 10%** Marketing Activities
- 15%** Other Expenses



The Opportunity

In this section, we will detail the problems our customers are facing and our approach to solving them, draw a picture of the target market landscape and competition while emphasizing our value proposition.

The Problem

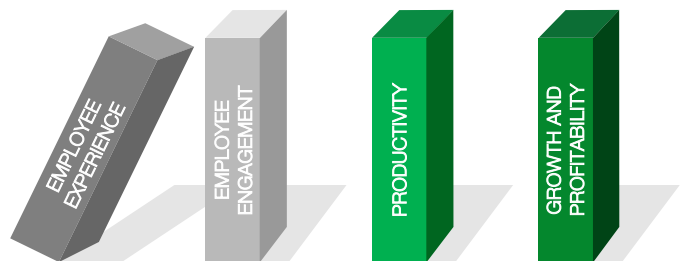
Bad Employee Experience is one of the main factors that lead to Employee dis-engagement that result in low productivity and profitability.

Our Solution

An affordable Employee Engagement Platform that boosts Employee Experience & helps employers keep their workforce enabled, collaborative and productive.

The Need for Our Solution

We solve the problem of Employee Engagement for SMEs. Engaged employees and workforces correlate with an organization's myriad strategic priorities: lower voluntary turnover, higher revenue per employee, and lower customer churn, to name only a few.



To dwell more into the magnitude of the challenge we need to consider the business discontents of **Employee Disengagement** — a lack of motivation or willingness to put in extra effort for the company — appears to be a significant problem for employers globally. A Gallup survey released in October 2019 shows that only 13% of workers across 142 countries are engaged at work. In other words, about one in eight workers are psychologically committed to their jobs and likely to be making positive contributions to their organizations.

According to Forbes, there are 12 common hazardous symptoms of employee disengagement:

1. **Withdrawal** — When Employees Withdraw from any non-necessary conversations or activities. They also tend to only do the minimum to get by, will decrease their productivity and no longer give discretionary effort.
2. **Poor Communication** — One popular observable signs of disengagement include lack of participation in team or one-on-one meetings or in “the meeting after the meeting,” where employees meet separately to process and communicate what should have been shared in team meetings.
3. **Breaks from Routine** — Engaged employees are reliable, with recognizable routines.

4. **Silence** – One prominent sign of disengagement is silence — on team calls, over email, or in missed meetings altogether. If an employee seems distant, take immediate steps to connect with them one-on-one.
5. **Apathetic Approach** – Almost every time you’ve seen apathy or lack of commitment from an employee, it is a clear sign they’re disengaged and likely looking to leave.
6. **Absenteeism** – Because there are many reasons why employees can be gone from work, we don’t often look at absenteeism as a sign of disengagement.
7. **Complacency** – Another clear sign of employee disengagement is complacency. Managers and employees need to have two-way, honest dialogues about performance, expectations, and overall attitude before full disengagement ever becomes an issue.
8. **Continuous Decline in Work Quality or Missed Deadlines** – Two of the most obvious signs of disengagement is a decline in work quality or output and regularly showing up late or missing deadlines.
9. **Exhaustion, Cynicism, Inefficiency** – Disengagement can stem from prolonged burnout, which manifests as exhaustion, cynicism, and inefficiency.
10. **Lack of Participation** – Disengagement can show up as a disinterest in participating.
11. **Naysaying** – One tell-tale sign is that an employee becomes disenchanting with the organization and acts out that disenchantment by frequently naysaying new ideas and opportunities related to driving the business forward.
12. **Rudeness** – Everyone has trying days, but to become curt with other co-workers or clients can be a big sign.

Essentially, disengaged employees can significantly affect organizational success.

Failed Corporate Goals

According to Mercer, 71% of senior executives and business leaders believe that employee engagement is integral to achieving organizational success. Yet, of the same leaders surveyed, only 24% believe their workforce to be highly engaged, 64% believe this is negatively affecting organizational goal achievement and 28% feel they have too many disengaged employees.

Decreased Productivity

Research shows that disengaged employees are less likely to work hard, feel motivated, or meet expectations for their role, and they cause 60% more errors and defects in work performance. On the other hand, highly engaged organizational teams exhibit 17% higher

productivity and 41% lower absenteeism than teams with disengaged employees. These levels of engagement contribute to a more customer- and process-oriented approach, resulting in 21% greater profitability for the organization. Additionally, by increasing their investment in employee engagement by just 10%, companies can expect an annual increased profit yield of \$2,400 per employee. Sources: Gallup - 2020.

Negative Customer Experiences

A disengaged workforce directly negatively impacts the customer experience. Companies with average or below-average customer experience scores boast only 49% of their employee base as being highly engaged in their roles, compared to 79% of employees at companies with above-average customer experience ratings. In contrast, teams with high engagement see sales improved by 20%, as well as a 10% increase in customer ratings. Source: Guided Spark.

Common Ways to Resolution

Current employee engagement strategies tend to do very little to engender a sense of employee ownership in the engagement process. Companies who are aware of the problem and who want to do something about it usually run yearly employee engagement surveys to measure Employee Engagement levels. In fact, employee engagement assessments often do exactly the opposite, prompting employees to externalize the need to fix engagement onto management's shoulders. The workforce tends to collectively think, "I hope management figures it out this year. They've got a lot of work to do to get me re-engaged!"

When an organization is disheartened by low levels of employee engagement, pressure kicks senior leaders into an action-planning mode. They begin assembling lists of 80-plus ways to improve engagement levels. This shotgun approach is usually highly decentralized and unfocused, generating skepticism among employees and leaving management underappreciated for their efforts.

Employee engagement surveys have more than externalizing questions in common — they also fail to get to the root cause of poor employee engagement. That's because these assessments are designed for measuring an outcome — overall engagement rates — without attempting to address many of the deeper challenges underpinning employee satisfaction. Only companies who get to the source of the problem are able to boost employee engagement and in a sustainable way.

Taken together, externalization, an endless cycle of action-planning, and misdirected focus weaken the effectiveness of the already-ineffective modern engagement assessment approaches. If current engagement assessments reveal engagement ratings of just 34% for instance, it's time to question the current methods.

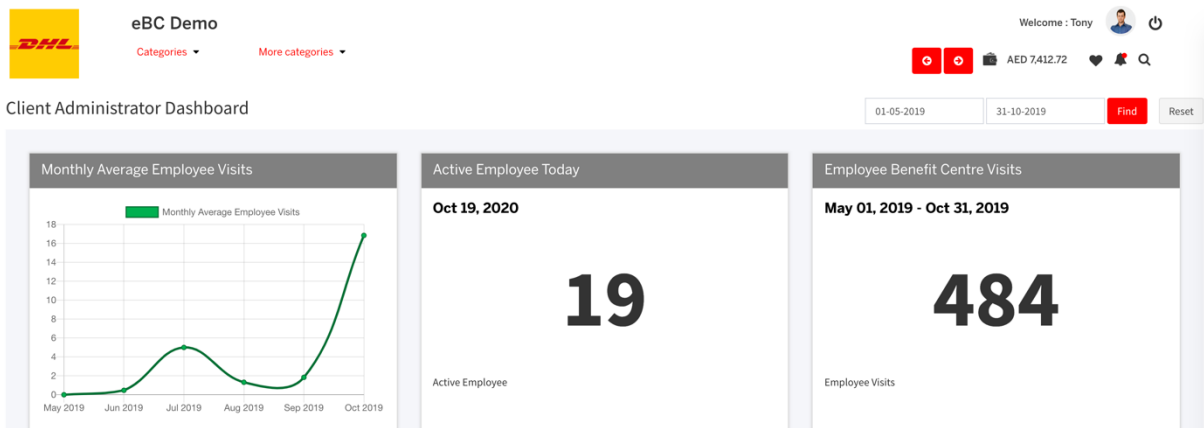
Our Value Proposition

These solutions to counter the core engagement problems is straightforward and direct. Companies should look into the root cause of the problem. They should make the fixes a two-way street by focusing on enablement and empowerment, at every level, rather than quick fixed and management action plans for engagement. Create new experiences that push action-planning to the wayside. Intentionally shape culture collaboration and co-working and most importantly make an enjoyable experience that makes Employee Engagement a by-product of the employee choices at work.

At **eBen.work** we device reliable, affordable, and scalable technology solutions that help organizations materialize this no matter their size or number of employees.



PEP is an Employee Experience platform that avails an end-to-end solution for Employee Engagement. Its design is based on the very simple concept that **people get engaged when and where they benefit**. This concept is widely used in incentive marketing solutions. It allows the custodians of the human capital of the customer to proactively measure Employee Engagement, influence employee collaboration to embrace employee innovation, ideation, and effective communication, maintain an ecosystem of reward and recognition and give them the opportunity to invest in what will nurture the Engagement level of their employees.



This screenshot shows how the Client Administrator Dashboard can look like. The metric on the left shows HR the dynamics of the average number of visits to the Employees per month.

As the customers usually link **PEP** to their intranet, company website or Self-Service HR management system, this graph shows how their employees are engaged to their service.

Do you know any of these logos?

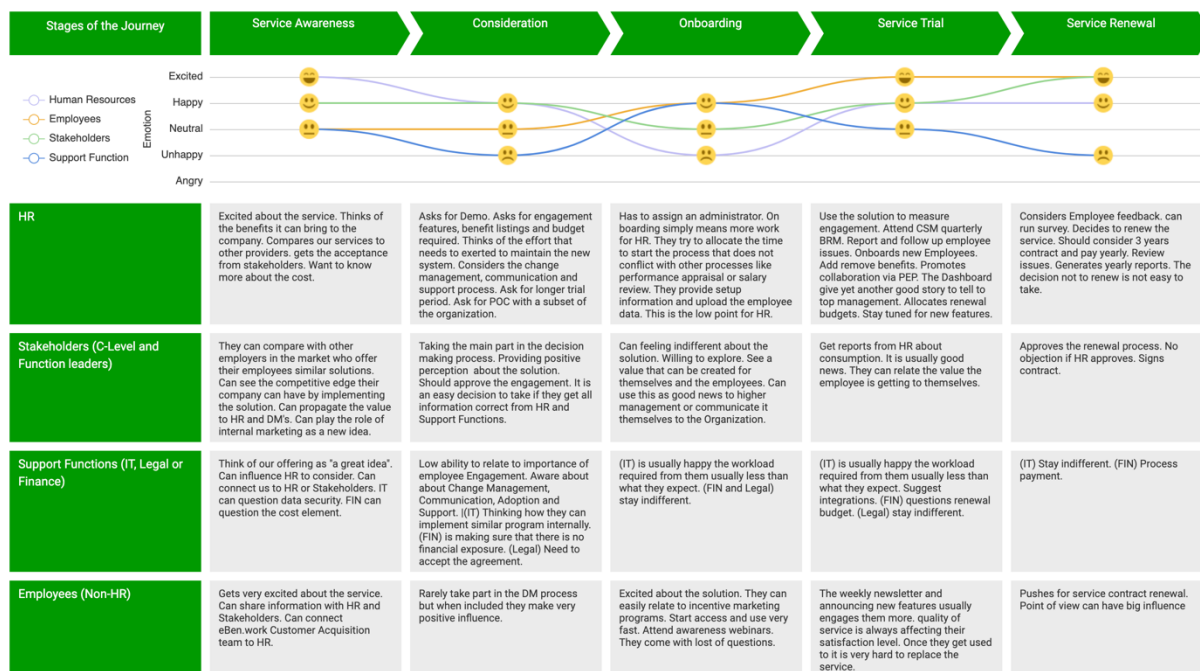
Employees of our clients see them every day!

Each one of these logos is an **Engagement Asset** for another Employer and powered by one of our solutions.



As a white-labeled solution Customers can name the initiative the way they see suitable to their internal process and can relate it more to some internal processes or initiatives.

New Customer Experience



We manage a number of touchpoints on the customer side. We find it highly important to identify the right contact point at the correct stage in the customer journey. The diagram above explains how different parties feel and think about the solution at different stages of the engagement. Yet, we are all working together to deliver one goal – Employee Engagement.

Functionally, **eBen.work** solution **PEP** is divided into two dimensions that are working closely hand-in-hand to deliver the promised value to the customer organization.

The first dimension (Employee Benefits Centre – **eBC**) is an employee voluntary benefits platform. The Benefits Centre is like an end-to-end market place the company avails to its employees. On this platform, Employees find hundreds of free services and thousands of pre-populated products and services all offered at exclusively discounted rates offered exclusively for them. Employees can consume these Benefits for themselves as well as their families. These services cover many aspects of Employee lives. They are getting these exclusive discounted rates only because they belong to the customer as Employees. This way the customer can materialize the concept of “**Scaling the Care**” to the employees and their families.

eBC is what brings the employees regularly to the platform. As we bring new benefits on weekly basis and we circulate an engagement customer-branded newsletter to the employees twice a month, Employees stay tuned to what is coming new on the company benefits platform.

The second dimension (Employee Engagement Ecosystem – **eEE**). **eEE** is a complete solution where employees initiate innovative ideas, collaborate, receive non-monitory rewards (recognition badges or “THANK YOU” points), and receive (both peer and corporate) recognition. On the employee page “ABOUT” Employees can list their personal interests, competencies, hobbies, personal announcements, innovative ideas, suggestions, showcase achievements, and career aspirations.

$$\text{PEP} = \text{eEE} + \text{eBC}$$

PEP is designed to create a flow of information between different stakeholders and on all levels in the company. The administrative features of the platform are what allows the Client Administrator (HR) to customize the platform, manage benefits eligibility, benefits allocation approvals, manage employer reward funds, approvals, collect feedback, monitor Employee Engagement matrix and device measures and initiatives to improve it. In addition to all of this, they can generate a ton of reports that gives real-time insights about Employee Experience in their organizations.

When positioning **PEP** to prospected clients we invite them to re-imagine their workplace where Employee Engagement is a by-product of a differentiating Employee Experience. Few months after implementing **PEP** a conversation between two employees can look like this:

Andy: “Did you check the new swimming school for kids listed on the Benefits Centre? I heard very good reviews about it and it is provided at a 40% discount per month.”

Mark: “Yep, Mary – from the direct sales team sends her son and she said he is developing fast. Check with her. By the way, she got the first-month subscription as a Perk for getting the Silver Employee of the month badge last March.”

Andy: “Sure, I will. I gave her my vote in March, and I was so happy to see the announcement on the Company Wall.”

Mark: “I am working hard over the past couple of weeks I want to earn your vote this time :)”

Target Market

The global employee engagement software market is segmented based on deployment, enterprise size, vertical, and region. By deployment, the market is classified into on-premises and cloud-based. By enterprise size, the market is classified into small and medium enterprises (SMEs) and large enterprises. By vertical, the market includes IT and telecommunication, BFSI, healthcare, retail, manufacturing, education, government, and others.

The rise of Employee Engagement corresponds with a new phase of the HR technology market over the past few years, a phase that many call “HCM 2.0” (Human Capital Management 2.0). employee engagement is at the epicenter of HCM 2.0 and a new breed of solutions. Common features and functionality shared among HCM 2.0 solutions and many employee engagement solutions are focused on innovation, not automation, flow of information that moves in all directions (not just from the top down) and a process designed based on how work actually gets done i.e. mobile, social, collaborative, employee-centric benefits, and focused on delivering strategic value. Many of our competitors in the market materialize this.

Currently, we provide our services in the UAE with a few Customers operating regionally. In 2021 and the following years, we are considering regional expansion in markets like Egypt, Saudi Arabia, Oman, Kuwait and Jordan. This will bring our Total Addressable Market (TAM) to above 60M employees in only these five countries. In the next years, we can extend our services to countries in Europe like the UK, Germany, Italy and Romania with a TAM of 100M Employees.

Global Studies about Employee Engagement TAM varies dramatically. Based on the package of features researchers consider it ranges between \$3B to \$17B. Yet, all agree that the market is still in the early adopter’s stage. It has been growing in the past five years and it will continue to grow until 2030. Locally, there are no accurate figures about the local market size for Employee Engagement solutions. However, new market penetrations are regularly taking place.

Competition Analysis

Some key participants operating in the global employee engagement software market are People Gauge, HUB, Benefits Hub, RewardGateway, Quantum Workplace, Gensuite, Officevibe, Transcend, Oracle, SAP, MS, Tap My Back, VibeCatch, Qualtrics, KaiNexus, Key Survey, WorkTango, Bitrix, Sparble, Synergita, Pingboard, Vocoli, and Zinta. Regional and local

Competition Analysis

	International	Local	Verticals	eBen
SMEs Focus	👍👍👍	👍	👍👍	👍👍👍
Free to Employers	👍👍	👍	👍👍👍	👍👍👍
Employee Engagement	👍👍👍	👍👍	👍	👍👍👍
Local Market Coverage		👍	👍👍	👍
Local Benefits Partners		👍👍		👍👍
Flexibility & Scalability	👍👍👍	👍		👍👍👍
Compliance		👍👍👍	👍👍	👍👍👍

providers include Merit, Rewardz, Bayzat, The entertainer, The Ambassador, Esaad, GoBusiness, and Emtiazat (only for Pubic Sector in the UAE).

International providers have growing market penetration, but they lack local vendor coverage. Their service adoption fee is not suitable for local SMEs in the regional market. That is why they focus on the market segment that can afford their services. On the other hand, local competitors provide a wide range of alternatives to customers and their pricing models are different. Yet, all miss providing a complete solution that covers all the aspects of employee experience. As they have been originally developed as an incentive marketing solution, vertical providers focus on the benefit dimension and they miss the engagement dimension completely.

Customer Alternatives

There are a number of alternatives for Customers who wish to improve their Employee Experience. Large Organizations, Public Sector, Aviation and Banking Sector usually develop their platforms internally. Supported by the sheer size of Employees, their financial and human capital capacities, they tend to maintain their own platform. Yet, as these Internal platforms are usually built and maintained reactively and organically, they lack scalability and adaptability.

MNCs mainly lean towards International Providers. Employees don't find it very useful as international providers have very little coverage of the local providers. At the end of the day, many of our current customers find their international providers a "complementary service" that creates little engagement.

Local and vertical Provider offerings can be an alternative for fewer customers. Some of them are providing their services completely free of charge with little coverage in terms of Employee Engagement functionality. As originally offered for commercial purposes, their operational

KPIs and business models are to increase vendor sales, not employee engagement. So, they bombard the Employees with promotional emails and SMSs that result in short term adoption of their services. User opt-outs are very common to avoid promotional emails.

Our Competitive Advantages

PEP has many advantages for our stakeholders. In addition to the fast and simple adoption process, the profound service dimension (materialized in customer success and customer support), scalability and solution robustness, Employees visit the client's platform as they can benefit every day. We avail of thousands of products and services. They can simply benefit Every Day. As they are doing so, the solution allows them to be engaged by choice, not obligation. Client Administrators (HR) visit the platform to get valuable real-time insight into how engaging their internal environment looks like. The Partner Administrator visits the platform to review their revenue stream and interest level of their customers.

Execution

In this section, we will document how we are planning to convert our go-to-market strategy into an execution plan and how will monitor project-based and process-based activities.

Marketing & Customer Acquisitions

Below is a summary of our go-to-market plan. For our detailed marketing plan, please consider our **2021 – Marketing Plan**.

2021 - Marketing Plan Summary

Business Background

Founded by Mr. Walid El Afifi in 2019, **eBen.work** provides world-class Employee Engagement solutions to Small and Medium-size Enterprises (SMEs). At **eBen.work** We believe that “people give most of their lives to employers who care!” We utilize the advantages of advanced technology to innovative Employee Experience solutions that materialize our beliefs.

Equipped with our vision and mission statements, we are operating out of our base in Dubai, UAE and we serve customers worldwide.

Our Vision

Help organizations focus on what matters to their People.

Our Mission

Empower people to embrace business success.

We are striving every day to work closely with our customers and partners to materialize our vision and mission. The least that can be said about the development of our market is that it is very promising and growing vigorously. Powered by the momentum created by the eruption of the Covid-19 pandemic that disrupted how people work, the importance of maintaining an employee engaging environment has never been more important to business leaders and strategy developers.

The challenge becomes profoundly critical for SMEs, emerging companies and start-ups. Nowadays, Access to talent is not the only challenge. Keep key employees and making them more productive is one of the major keys to business success. More potential prospects are giving more attention to Employee Experience and Engagement. Employee engagement has become the global CEO dashboard metric for the state of the workforce. The strive of SMEs in this area is obvious as they are rarely able to avail enough resources to materialize their workforce aspirations.

Our main business objective is clearly defined: To acquire 150,000 new Users from a market size of 100M users in 5 different countries by the end of 2021. Cascading this goal down to the Marketing Growth Function functions is detailed below.

Marketing Objectives

- Establish **eBen.work** as a trusted end-to-end regional Employee Experience brand.
- Boost relevant Customer awareness to 500K followers on various digital marketing channels.
- Generation of enough leads to supply our client acquisition pipeline growth objective.
- Ensure Customer size and industry diversity mix.
- Reduce the customer turnaround time to an average of fewer than three weeks from service awareness to onboarding.
- Utilize the solution capabilities to deliver traffic to the platform to an Average of 3 visits per user per month by the end of 2021.
- Leverage **eBen.work** social capital networks including Customer, Partners, Owners Board, Leadership Board, Board of Advisors, Team members and Growth Associates.

eBen.work SWOT Analysis

Strengths <ul style="list-style-type: none"> • Leadership Team experience and regional exposure. • IP ownership. We develop our own solution. We don't depend on a third-party level up our offering. • Robust internal process. • Comitative Subscription fee with a decreasing unit price model. • Large network of partners. • system robustness (very little number of Service Requests). 	Weaknesses <ul style="list-style-type: none"> • Relatively Long turnaround time. • Team experience • Limited solution customization capabilities. • Relatively small number of current adopters. • Solution is offered in English only. No other languages. • More Employee Engagement Features needs to be added.
Opportunities <ul style="list-style-type: none"> • Diversified revenue streams. • Market is growing and there is a Growing attention to Employee experience solutions worldwide and in the region. • Ability to add more revenue streams by acquiring a supplier services. • Long trail period for the Customer creates higher probability to sign long term contracts with Customers. • Solution flexibility and it can be offered to large organization and SEMs alike (no min requirements) and to almost any industry and any any business type. 	Threats <ul style="list-style-type: none"> • Customers might mix the solution with commercial discount programs. • Market novelty. Our solution is not a standard business application like ERP and CRM. • Customer vision of the solution as a "nice to have." • Access to talent. • Large Organization would like to maintain their own solutions. • The Customer's IT might see our solution as a data security threat. • Allocating budgets to pay for the subscription cost.

2021 - Go-To-Market Strategy Summary

Our Go-To-Market strategy is centered around the following pillars:

- Leveraging customer awareness by exposing our solution to a wider range of prospects.
- Expediting customer acquisition by reducing the turnaround time from awareness to adoption.
- Build customer trust for long-term adoption plans. Employee engagement is a longitudinal kind of organizational goal. It requires time to materialize in one organization.
- Secure long-term customer commitment that results in securing a steady revenue stream.

Based on these marketing strategy pillars, our offering to the client is to adopt the solution for a complete year at no commitment for subscription contract renewal. Based on our learnings in 2020, the usual first impression at the customer side is "it is a brilliant idea"; then, "how can we try it out?"

Providing this long-term evaluation time creates a unique selling point for our main revenue stream and set us apart from the competition who charge high premiums to set up the customer environment beforehand.

The Service Pricing (Subscription) depends on the total number of employees (users) in the company. Subscription fees range from \$100 (for employers with a number of employees ranging from 1 to 100 employees) to \$2 (for employers with a number of employees above 50,000 employees) per employee per year with fixed discount slabs based on the number of employees.

PEP is suitable for all company sizes. It is a differentiating solution that has a profound effect on employer branding, employee engagement, productivity, and business performance. The standard Customer on-boarding process results in less risk in service adoption.

The value the customer creates for their Employees is also very obvious. Today, the customer avails to their employees above 1,500+ Products and services all offered at an exclusively discounted rate. This creates a total available saving of about \$35K per employee and it is only growing. This will bring the employee to the customer benefits centre to check new offerings the company is offering them as a benefit.

The Customer can parametrize (no technical intervention required) the solution to match their internal branding and can couple it with any internal initiative relevant to their business goals or people strategy in place.

The Employee Engagement features **PEP** offers can be measured by HR and it is highly customizable as the customer needs.

PEP is a low maintenance solution and it comes with full customer success and support functions that reduced the risk of not achieving the business goal for the customer.

2021 – Marketing Activities

In 2021 we are planning to allocate around \$100K to marketing activities as listed below:

Channel	Outcome	2021 Goal
Website	Leads generation and automated client acquisition	Revamp Website simplifying the customer experience. Deliver value proposition and provide passive support to prospected partners and customers.
SEO	Ranking highly in search engines	Rank number for search words: Employee Experience, Employee Engagement, Employee Recognition, Employee Benefits and Employee Retention. Rank on the first page for search words: HCM, HRMS and a few more...
Pay Per Click	Driving traffic to the website	Ads on LinkedIn and Facebook.
LinkedIn, Facebook, Twitter	Driving targeted traffic to the website	Increase our followers on all social media platforms to 0.5M.
Blogs	Articles educating customers. Would help with SEO	20 Blog posts per week.
Discussion forums - Public Webinars	Sharing knowledge and awareness	Once per month. Average of 70 relevant attendees
Email marketing - Lead generation - lead nurturing	Generating leads through emailing targeted lists	18M emails.
Lead generation landing pages	Visitors exchange email address for free information	Boost 1-step subscription action.
Internal Newsletter	Keep Employees (users) up to date about the new Benefits and features.	Send approximately a min of 3.5M emails to Employees. Twice a month.
Affiliate programs	Advertising on other websites.	Advertise on 50 most relevant Affiliates. Average 10 at a time.
PR	Building awareness in the media	2 cover stories with leading HR periodicals with an online rollout. 6 cover stories in prominent new dailies. 2 interview news segments. 2 Industry mapping panel. 2 Press release mega announcements.

Customer Acquisition Plan

The reality is; investing in employee experience is likely to be one of the most rewarding investments a successful business could make. The impact on both the top and bottom lines are enormous.

Radically increased earnings

According to Gallup research, companies with highly engaged workforces outperform their peers by 147% in earnings per share. That is simply staggering.

Substantial increases in profitability

Towers Perrin found that there is a dramatic gap between the earnings of businesses with highly engaged employees at a 19% increase in earnings per share, and those with the least engaged employees at a 33% decrease in earnings per share.

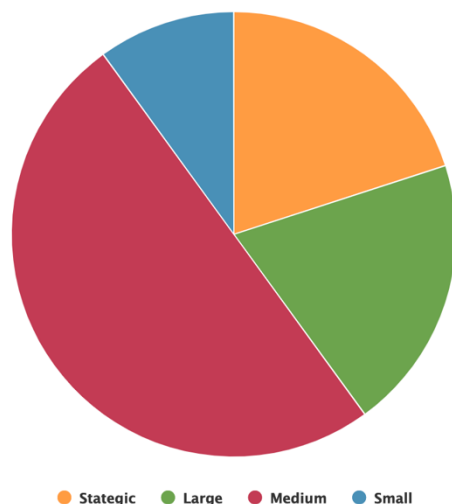
Greater productivity

Gallup found engaged and motivated employees are 21% more productive than disengaged employees. Further research from McLean & Company found that a disengaged employee can cost a business up to \$3,400 for every \$10,000 in annual salary!

The cost of employee turnover

The costs of recruiting, hiring, training of a new staff member are relatively common knowledge. But the loss in productivity from departing employees (which continues until their replacements are up to speed) is a hidden cost; successful businesses never miss to account for. The evidence is clear, great employee experiences do not happen by chance – they are deliberated designed and executed, and the ROI is obvious.

Based on our current operational model in 2020 the customer mix in 2021 can be projected as represented in the diagram below:



We are focusing our customer mix to be:

Strategic (10%): Regional organization above 10,000 Employees.

Large (20%): MNCs and Groups of companies ranging from 250 to 5,000 Employees.

Medium (50%): Local and Regional companies ranging from 250 to 5,000 Employees.

Small (10%): companies ranging from 1 to 250 Employees.

While Strategic, Large and Medium Customer will require customer acquisition involvement, the acquisition process for small companies (volume) will take place completely online utilizing a self-service model. Operations will catch small leads and onboard them directly.

Product Development & Operations

Product Development

We are planning to upgrade the platform with the following new features as a part of our solution offering:

- Revamp User Experience

- Additional Instance Customization Features
- Employee Recognition Ecosystem
- Employee Collaboration Platform
- Internal gig-worker platform
- Payment Instalment facilities
- Launch a standard White labelled Mobile Application
- Customizable Integration tools
- Advanced Internal Reporting and analytics tools (Internal, Client and Partner)

Locations and Facilities

During 2021 we are planning to maintain a small office space and capitalize on remote working and work from home style for most of our employees. We believe that remote work is part of the “new normal” post the eruption of the Covid-19 pandemic.

This working style helps us control costs and maintain flexibility. Yet, to do so we are capitalizing on employee collaboration tools and process standardization that will help us maintain employee productivity and engagement. Maintain an asset-light company, we will not even be financing Employee Hardware equipment (laptop and mobile devices).

Operational Technology Tools

We strongly believe that using suitable technological tools to run the company is one of the major business enablers. Below is a list of business tools that we are planning to acquire usage and run during 2021.

To preserve our asset-light company strategy, we will capitalize on user could and SaaS solutions make the best of the tools we already created.

Solution Hosting

We are currently hosting our service servers on Amazon Web Services AWS and we will continue to do so. AWS hosting solutions provide a scalable service model that suites our current and future growth plans.

CRM (Marketing and Customer Acquisition)

We are currently using the free version of HubSpot as our Customer Relationship Management CRM tool. We use it to maintain email marketing and monitor customer acquisition pipeline management from prospecting to closing.

In 2021, we will continue to use HubSpot, but we will upgrade to the paid version to allow us to utilize more of its reporting and operational features. Both the Marketing and Customer Acquisition teams will be using it.

Customer Support

Our solution has a Customer Support Function (Help Desk). We will continue using this internal tool to manage, and report on Customer Service Requests.

SaaS Management Software

Every SaaS company requires having a core SaaS Management Software. This is usually needed to maintain service provisioning records, license subscriptions and renewals we are planning to deploy a B2B SAAS management software before the end of 2020.

This tool will be useful to measure and support the customer success function. It should provide real-time insights about our operational KPI's. There are many providers of this service in the market. We are currently analysing different offerings to select the most suitable one for our operations.

HRMS

Due to the small size of the company, we are using PEP as our basic HRMS tool. We are planning to keep using doing so as we are increasing features that will be useful for this purpose. We will keep the payroll function under Accounting. In 2022 we might consider additional functions like goal management, performance management and leave management.

Accounting

We are currently using QuickBooks to maintain our accounting records and we will continue to do so.

Project Management, Collaboration and Document Management

We currently use Google Workspace to manage all communication tools, document management and team calendars. For Online Meetings We strictly use ZOOM to conduct all our webinars meetings. Moreover, we currently looking for a cloud-based Project Management tool that can suit our needs.

Monitoring Performance - Milestones & Metrics

We are planning to undertake several projects that are required to ensure our ability to achieve our business goals. We consider completing every project as a separate milestone.

For the ongoing activities and processes, we will use specific KPI's to monitor the performance, challenges and achievements.

2021 - Operational Milestones

The table below lists all the main operational milestones we will have to accomplish to fulfill set goals. Note, the milestones are listed in chronological order and this does not reflect priority or focus.

Milestone	Due Date	Details
Launch 2021 Marketing Plan	November 30, 2020	A complete go-to-market plan that can materialize our business objectives.
Conclude Seed Money Financing Round	December 31, 2020	Conclude \$1M of Finance.
Launch eBen.work PEP V2.0	February 28, 2021	This new version of the platform is currently under construction. The summary of the development process: <ul style="list-style-type: none"> • Collect and consolidate requirements from Clients and Prospects. • Solution Design • Solution Development • Unit test • UAT • Launch
Launch GAP 4	February 28, 2021	4-month program. 150 Participants.
Launch eBen.work Advisory Board	March 30, 2021	Contact relevant participants and include them on the board. We are planning to invite Technology Industry Leaders, HR Subject Matter Experts, Business Leaders, Academic Leaders and User group Representatives.
Conclude 2021 Hiring Plan	December 31, 2021	The hiring plan listed in this document will take place through 2021. We will need to keep adding the required headcount according to the capacity plan to make sure that we can meet the business objectives.
Launch GAP 5	June 30, 2021	4-month program. 200 Participants.
List 3000 more Employee Benefits	June 30, 2021	This should take place in all the countries we operate in.
Manpower Capacity Plan	June 30, 2021	This should be conducted based on customer acquisitions and pipeline.
Conduct 2022 Monetization Study	October 31, 2021	This should be accomplished by
Acquire 150,000 new Employees (users)	December 31, 2021	Accumulating the Ongoing target monthly and quarterly.

2021 - Operational Metrics - Key Performance Indicators (KPIs)

In addition to common financial KPIs, below is a list of KPI's we will be monitoring to evaluate our business performance.

CACR (Customer Acquisition Conversion Rate)

Customer Acquisition Conversion Rate gives insights and lowlights on the conversion rates of prospects at each pipeline stage.

ACV (Annual Contract Value)

ACV = (full contract value – one-time fees)/number of years in contract.

ARPU (Average Revenue Per User)

ARPU = Total revenue/number of active users

CAC (Customer Acquisition Cost)

CAC = total cost of sales & marketing/number of customers acquired

CLTV (Customer Lifetime Value)

CLTV = ARPU/Churn Rate

CRR (Customer Retention Rate)

CRR = (Customers at the end of a period – new customers acquired during the period) / customers at the start of a period x 100

Churn Rate

Monthly Churn Rate = Number of Users at the beginning of the month/number of leaving users during the month * 100.

Subscription MRR Growth Rate (Monthly Recurring Revenue)

MRR = number of customers x average billed amount

ARR (Annual Recurring Revenue)

ARR = MRR x 12

Margin / Gross Profit

Margin = Rev-COGS/Rev

NPS (Net Promoter Score)

NPS = % Promoters – % Detractors

Monthly Burn Rate

Burn Rate = Cash Spent / Month

The Company

eBen.work (EBEN FZE) is a Free Zone Entity located in the United Arab Emirates. Our three founders, Walid El Afifi, Noran Mohamed and Anjali Malik are co-owners of the company shares. All the co-founders hold executive positions at eBen.work.

No outside investors are involved at the current point in time, though there might be an opportunity for that as the business grows.

Ownership Structure

In 2021, the post-money ownership structure of the company should look like:

Walid El Afifi	(56%)	Founder
Investor(s)	(20%)	Cofounder
Noran Mohamed	(20%)	Cofounder
Anjali Malek	(04%)	Cofounder

The Company Culture - Our Values

The Company Culture dictates who we are and what we stand for! It governs all our internal and external interactions with our partners and customers. This culture is represented in our values.



PASSION – Tapping into the passion, bringing joy to work, being stimulated, being energetic, having a positive mindset.

CONTINUOUS LEARNING – Growing, challenging, improving and making our operating environment a better place.

HONESTY – Speaking openly, being direct in all our communications.

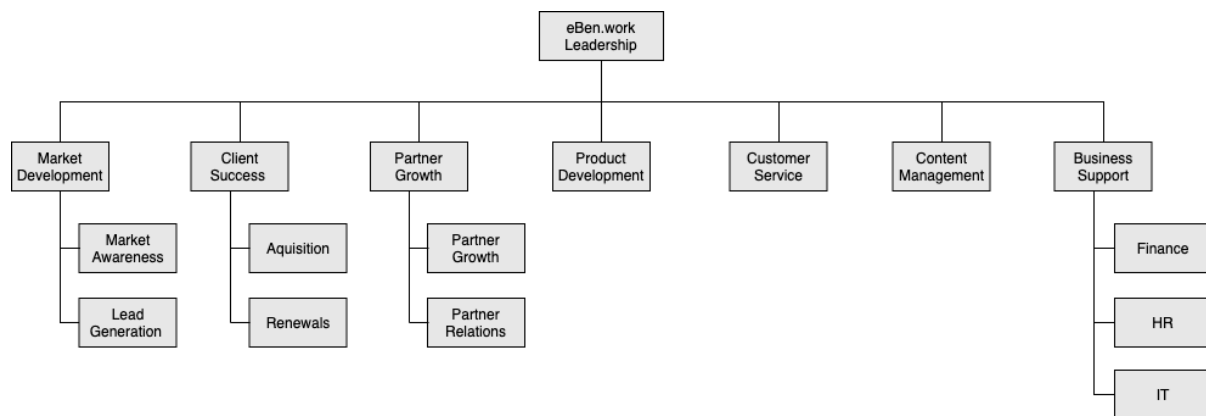
COLLABORATION – Reaching out for help, supporting others to achieve their goals and business objectives.

COURAGE – Speaking up, being bold, experimenting, pioneering, taking calculated risks.

ACCOUNTABILITY – Owning the work, following through on commitments, achieving results.

2021 - Organization Structure

The Organization Structure of the company in 2021 is detailed below.



This table details the headcount per function and their High-level objectives.

Name	Dec – 2021 FTE	High-Level Functional Mission
Market Growth	1.5	Conduct Marketing activities (including awareness and lead generation) and measure marketing coverage and marketing channel effectiveness and ROI.
Customer Acquisition	10	Manage new customer acquisition process (from lead nurturing to contract signature).
Customer Success	4	Ensures Customer Success and contract renewal.
Partner Growth	6	Act as a Single point of contact with Partners to conclude diversified tie-ups with reputable partners who can offer relevant services to customers and their employees.
Operations	4	Maintain complete Customer lifecycle from Service Provisioning to contract renewal.
Customer Support	4	Reactive Customer Support to Supplier Administrators, Customer Administrators and Employees (Users).
Product Development	4	Develop new product features and maintain the current environment.
Finance	1	Financial transaction recording, periodic financial reporting.
HR	0.5	Run end-to-end and day-to-day HR activities from HR Capacity Planning to HR Reporting.
IT	0	Ensures the continuous availability of tools and programs needed for the company operations.
GAP	330	Secure talent supply and CSR.

The Team

Recruiting the right manpower is one of the basic ingredients for business success and growth. 2021 should witness a large number of hires that will aid in the achievement of our business objectives. In this year, laying down the right processes in place and securing a steady flow to talent supply to the company is vital to success. Our focus will be on recruitment and enablement. In the following years, the **eBen.work** team will be growing in headcount numbers rather than adding new functions.

Owners Board (OB)

eBen.work Owners Board OB consists of the CEO, the financial controller, the company equity owners, or who can represent them. The board will officially meet at least once per quarter to evaluate the financial performance of the company and high-level performance vs set periodic objectives. OB should as well receive financial reports of the company on monthly basis.

2021 - Leadership Board (LB)

eBen.work Leadership Board consists of the CEO and Functional Heads. The board will officially meet at least once per month to discuss performance and plan for the next month. In these meetings, LB will be evaluating performance and challenges and taking strategic decisions, help The Leadership Board will shoulder the full responsibility of achieving business targets.

2021 - Key Planned Hires

In 2021 we are keeping an agile and dynamic organization to be able to deliver while mitigating expenses. The responsibilities of a vacant position will automatically cascade upwards to the higher level until the vacant position is occupied.

As we are planning to operate regionally, not all hires will take place in the UAE. Functions that can run suitably in a Low-Cost Country LCC (Egypt for instance) can be the right choice for recruiting and locating employees. This has a profound positive effect on the Burn Rate KPI.

We are planning to run a manpower capacity evaluation and planning project during May and June 2021. The objective of this project is to evaluate our current HR capacity and ensure that it will enough to what is needed in the light of the pipeline, regional growth and operational activities. Below is a listing of our key planned hires and company headcount by year:

- Customer Acquisition Leader
- Customer Success Leader
- Operations Leader
- Financial Controller

The Growth Associates Program (GAP)

We consider GAP to be one of the company's "process assets". The growth Associates Program is a remote employee selection and onboarding, interactive, unpaid internship program. It is designed to give equal opportunity to all participants to get them familiar with what we do and how we do it and most importantly why we do it while getting them in a productive mood.

What is GAP?

The GAP Program is designed to develop the skills and competencies of all the participants by formalizing one vision acting as one team to achieve one business goal.

We Managed by Objectives
You Learn by Achievement



The program allows us to measure and develop how participants deliver and if they are a suitable fit for our human capital standards. The program spans for 3 to 4 months and it consists of a number of standard modules. We are developing the program more every round we run it. After a two-week training and onboarding program, participants are assigned to a delivery capacity and regular skill development process. The program embraces their experience and competencies. We offer the opportunity to contribute in leadership decisions and innovation activities. At the end of the program and depending on the standard participant evaluation, we offer the participant one of the three options:

1. A Program Completion Certificate that documents his/her participation. He/she can use **eBen.work** as a reference for future jobs they apply for outside eBen.work.
2. An offer letter to join the next GAP round. This takes place when the evaluations indicate that this candidate can take another chance of evaluation. He/she can continue onto the next GAP round with more roles.
3. An offer letter to join the company as an employee in the job function the company sees most suitable for him/her.

Component	W01	W02	W03	W04	W05	W06	W07	W08	W09	W10	W11	W12	W13	W14	W15	W16
Onboarding																
Evaluation																
Team Assignment																
Skill Development																
Team Delivery																
Side Project																
Leadership Initiative																
Handover																

The benefits of running the GAP

- Eliminate the risk of and capacity shortage required for business growth.
- Expose our selection process to a wide and diversified range of different levels of experience and backgrounds worldwide.
- Reduce Employee turnover and mitigate the high cost of unsuitable hires.

- Allowing prospecting employees to be productive even before joining the company.
- Resources or the company CSR activities.

Challenges of running the GAP program

- The long time it takes to conclude a suitable candidate.
- The time spent on recruitment and shortlisting.

During 2020 we run rounds of the GAP and we were able to identify 5 candidates who are suitable to join the team starting 2021.

During 2021 we are planning to run 3 to man the company

- GAP 4: 150 Participants
- GAP 5: 200 Participants
- GAP 6: 200 Participants

eBen.work Board of Advisors (BOA)

eBen.work Board of Advisors is a group of HR industry experts who have the intention to reshape the Employee Experience and Employee Engagement in the markets we operate in. Anticipating market trends can be tough to figure out, especially in the early days when we are wading through all whereabouts of forming and leading a new company from the ground up. Luckily for us, there is a great community of HR experts, consultants and advisors in the region that the founders have accumulated long-term relationships with as a by-product of their previous jobs. We usually lean to their networks of relevant subject matter experts when we need advice.



By the end of the first quarter in FY21, we are planning to formally maintain an ecosystem of market and business experts that we will be calling **eBen.work Board of Advisors (BOA)**. This board will consist of subject matter experts in various disciplines relevant to our growth opportunities. The board will consist of a maximum of 10 members and it will assemble in internal meetings every month and will be delivering public conferences every quarter. We started contacting many of the potential board members and most of them are extremely excited to join and participate actively. The official launch will be announced in due course.

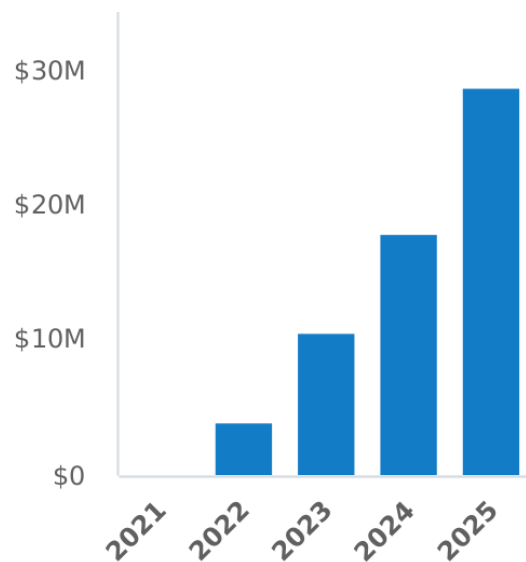
Financial Forecast - 5 Years Summary

This section marks our financial plan for the next five years with a focus on 2021.

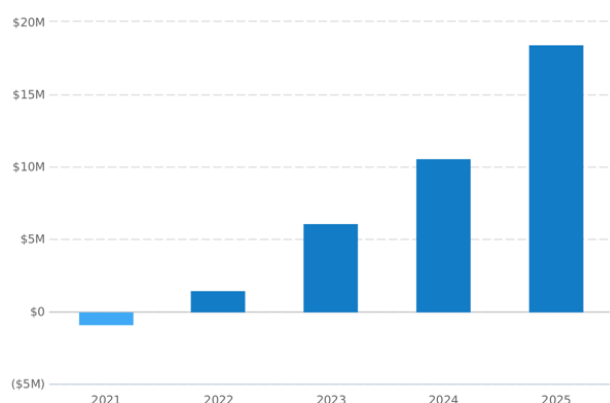
Revenue

In 2021 our focus is on market reach rather than generating more revenue. We are projecting generating no more than \$100K as a result of contracts signed in 2020. Giving Clients a one-year trial for the solution allows them to sign a three-year contract. Especially as all the other alternatives are much more expensive and stopping the service for their employees will simply mean a rise in employee disengagement.

Building on this, in 2022 we will start generating considerable revenues. As we will launch different revenue streams, our revenue should be expected to be around \$4M and we will continue to grow our customer base during this year. In 2023, we are expecting to generate around \$10.5M from a number of revenue streams. Even with an assumed Churn rate that higher than the market standard for B2B SaaS, we are expecting to raise our revenue figures to above \$18M. 2025 should witness the highest change in our revenue as we start creating organic growth to above \$28M.



Net Profit & Loss



2021 should witness a loss of about \$900K. The company should be profitable starting in 2022. By the beginning of 2022, we will have set up our internal processes and established a market presence with a considerable number of solution adopters that will result in a Net Profit above \$1.4M. In 2023 profit margins should rise to above \$6M. Next years should be rising steadily until it reaches \$18M (at a margin of 64% by the end of 2025).

These profit expectations should refine as we run the company in the next years. During 2021, we plan to do a monetization assessment. This project will be delivered by a third party with the objective to revisit our business model to target boosting our profit margins in consecutive years.

Financing Requirements

Though out 2020 Cofounders have been bootstrapping the company. They invested in the company to bring it from the ideation stage to the post-revenue stage. For 2021, the company raising capital will be inviting investors who share the founder's vision to increase the capital of the company in the form of seed-money of \$1M to finance market growth into profitability in the years to come. As we are planning to be profitable in 2022, we might need another round of finance during this year. Yet, we are planning to visit our business plan by October 2021 to reassess our growth opportunity and the possibility of running a Series A financing round.

Use of Funds

We will be using the seed money to achieve the main objective of growing the number of subscribers to 150,000+ active Employees (users) in 5 counties by end of 2021. Uses of the seed funds are summarized in approximation as:

10% - Product Development

Launch eBen.work People Engagement Platform (PEP2.0) version 2.0 that will include multilingual interface and content, native white-label Mobile App, trending Employee Experience features and advanced data analysis tools.

65% - Human Capital

Develop our human capital capacities by increasing our Customer Success, Partner Acquisition, Operations Business Support, Client Support and product development team's headcount and professional competencies and Setup and maintain eBen.work Board of Advisors (BOA).

10% - Marketing Activities

Boost our marketing activities to cover wider regional reach by deploying our go-to-market strategy that caters for a multichannel marketing strategy.

15% - Others

Avail 3,000 more relevant products and services, paving the way for leap growth in the number of subscribers in 2022, conduct a profound monetization study that can maximize revenue stream throughput and prepare for concluding Series A funding round of \$5M in Q4 2021.



Exit strategy

The Cofounders are all excited and motivated about our business plan and have a clear exit strategy in 2025. They have been bootstrapping the company since inception and witnessing their vision being materialized daily, don't have any current intentions to exit before.

At the end of the five-year venture, the cofounders are expecting to achieve targeted growth and profitability goals. By then, eBen.work will have been an attractive acquisition target for larger companies or even a major international brand. There are many logical options for valuable acquisitions. For example, a global Human Capital Management technology company that wants to expand its solution to cover Employee Experience offering, a larger competitor who wants to acquire market share, larger third party (like a travel agent or insurance broker who wants to diversify their revenue stream or even global investors who want to explore converting eBen.work into a worldwide franchising model.

Appendix A - Financial Statements

Projected Profit & Loss

	2021	2022	2023	2024	2025
Revenue	\$100,000	\$4,000,000	\$10,650,000	\$18,000,000	\$28,750,000
Direct Costs	\$21,000	\$740,000	\$1,936,500	\$3,380,000	\$5,037,500
Gross Margin	\$79,000	\$3,260,000	\$8,713,500	\$14,620,000	\$23,712,500
Gross Margin %	79%	82%	82%	81%	82%
Operating Expenses					
Salaries & Wages	\$677,000	\$1,225,800	\$1,723,680	\$2,269,004	\$3,482,771
Employee Related Expenses	\$135,400	\$245,160	\$344,736	\$453,801	\$696,554
Business Setup & Legal Services	\$12,000	\$18,000	\$24,000	\$24,000	\$30,000
People Skill Development (training)	\$1,000	\$40,000	\$106,500	\$180,000	\$287,500
Rent and Utilities	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Marketing	\$99,600	\$150,000	\$240,000	\$350,000	\$500,000
GAP	\$12,000	\$24,000	\$36,000	\$50,000	\$60,000
BOA	\$6,000	\$12,000	\$24,000	\$25,000	\$30,000
Consulting & Financial Auditing	\$12,000	\$24,000	\$36,000	\$40,000	\$50,000
Unforeseen Expenses	\$6,000	\$36,000	\$48,000	\$600,000	\$100,000
PRO	\$6,000	\$12,000	\$24,000	\$24,000	\$24,000
Amortization of Other Current Assets	\$5,000	\$0	\$0	\$0	\$0
Total Operating Expenses	\$982,000	\$1,796,960	\$2,616,916	\$4,025,805	\$5,270,825
Operating Income	(\$903,000)	\$1,463,040	\$6,096,584	\$10,594,195	\$18,441,675
Total Expenses	\$1,003,000	\$2,536,960	\$4,553,416	\$7,405,805	\$10,308,325
Net Profit	(\$903,000)	\$1,463,040	\$6,096,584	\$10,594,195	\$18,441,675
Net Profit / Sales	(903%)	37%	57%	59%	64%

Projected Balance Sheet

	2021	2022	2023	2024	2025
Cash	\$85,750	\$1,632,540	\$7,859,124	\$18,460,794	\$37,036,869
Other Current Assets	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Total Current Assets	\$100,750	\$1,647,540	\$7,874,124	\$18,475,794	\$37,051,869
Total Long-Term Assets					
Total Assets	\$100,750	\$1,647,540	\$7,874,124	\$18,475,794	\$37,051,869
Sales Taxes Payable	\$3,750	\$87,500	\$217,500	\$224,975	\$359,375
Short-Term Debt					
Prepaid Revenue					
Total Current Liabilities	\$3,750	\$87,500	\$217,500	\$224,975	\$359,375
Long-Term Liabilities					
Total Liabilities	\$3,750	\$87,500	\$217,500	\$224,975	\$359,375
Paid-In Capital	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Retained Earnings		(\$903,000)	\$560,040	\$6,656,624	\$17,250,819
Earnings	(\$903,000)	\$1,463,040	\$6,096,584	\$10,594,195	\$18,441,675
Total Owner's Equity	\$97,000	\$1,560,040	\$7,656,624	\$18,250,819	\$36,692,494
Total Liabilities & Equity	\$100,750	\$1,647,540	\$7,874,124	\$18,475,794	\$37,051,869

Projected Cash Flow Statement

	2021	2022	2023	2024	2025
Net Cash Flow from Operations					
Net Profit	(\$903,000)	\$1,463,040	\$6,096,584	\$10,594,195	\$18,441,675
Depreciation & Amortization	\$5,000	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$3,750	\$83,750	\$130,000	\$7,475	\$134,400
Change in Prepaid Revenue					
Net Cash Flow from Operations	(\$894,250)	\$1,546,790	\$6,226,584	\$10,601,670	\$18,576,075
Investing & Financing					
Assets Purchased or Sold	(\$20,000)				
Net Cash from Investing	(\$20,000)				
Investments Received	\$1,000,000				
Dividends & Distributions					
Net Cash from Financing	\$1,000,000				
Cash at Beginning of Period	\$0	\$85,750	\$1,632,540	\$7,859,124	\$18,460,794
Net Change in Cash	\$85,750	\$1,546,790	\$6,226,584	\$10,601,670	\$18,576,075
Cash at End of Period	\$85,750	\$1,632,540	\$7,859,124	\$18,460,794	\$37,036,869

Appendix B - Risk Analysis

Accessing 2021 Financial Needs

Probability	Effect	Definition	Mitigation
Low	High	Failing to attain any funding in 2020 to achieve growth objectives in 2021.	We are opening the investment opportunity to a wide range of investors worldwide including Angel Investors and Venture Capital Institutes across Europe, the US and the Middle East. As well we are planning to welcome partial investments to accumulate the required ask.

Partially Securing 2021 Financial Needs - 60% of the Ask

Probability	Effect	Definition	Mitigation
Mid	Mid	Failing to secure complete funding requirements in 2020 to achieve growth objectives in 2021.	We have developed our market growth plan in a flexible way that ensures business continuity with less funds in hand. We will not be able to achieve the targeted market growth with less funds, but we will need control spending. We will keep the window for investment open until we secure our ask for finance.

Competition Entry

Probability	Effect	Definition	Mitigation
Mid	Low	Competition Entry into the current markets we are operating and providing similar services as we provide with a similar value proposition to the same market segment.	Fast market coverage and becoming a brand that is linked in users' minds with advanced Employee Experience will make it harder for Competition to endeavour market entry. In 2022 we might be welcoming Series A investment to expedite market growth.

Covid-19 Second Wave in 2021

Probability	Effect	Definition	Mitigation
High	Mid	An eruption of a second Covid-19 wave in 2021.	We are aware of this risk and it can affect achieving the targets in 2021. However, building on our experience in 2020 it can only slow client acquisition and not stop it. Our customer acquisition process can be concluded completely online and we will continue to do so.

Higher Customer Churn above 20%

Probability	Effect	Definition	Mitigation
Mid	High	Higher Customer Churn rate above 20% can happen as our service level goes down.	As a mitigation to this risk, we have set up the Customer Success and Customer Support teams. The Customer Success team proactively attends to customer needs and resolves them proactively. The Customer Support team supports the customer and employees reactively.

Access to Talent Needs

Probability	Effect	Definition	Mitigation
Low	High		We have different programs to recruit and onboard new joiners. To the team. Working remotely is allowing us to access talent from different locations across the globe. The GAP program secures a steady flow of talent supply chain and keeps an excess of talent waiting to join the program.

Data Security Breaches

Probability	Effect	Definition	Mitigation
Low	High	The loss of parametric, transactional data of the customer and their employees.	Enough measures are taken to mitigate this risk. No information is exchanged across emails, system redundancy and regular backup processes are catered for.

Founder Exit during the 5 years

Probability	Effect	Definition	Mitigation
Mid	High	The risk of having one of the leadership team has to leave the company voluntarily or involuntarily.	This should be mitigated in the company formation document as a separate agreement that should be reflecting on operational processes.

Appendix C - Current Company Valuation Methodology

Methodology	Variable	Value	Definition
<p>Because has been in business long enough, we had to calculate the current value of the company based on a proven method of calculation. To find this out, we adopted the Venture Capital Methodology. This well-known methodology was first described by Professor Bill Sahlman at Harvard Business School in 1987, the concept is simple and stems from the following:</p> <p>Since; $ROI = \text{terminal value} / \text{post-money valuation}$; Then; Post-money valuation = terminal value / anticipated ROI.</p> <p>Terminal value is the anticipated selling price for the company at some point in the future. We are assuming exit is after 5 years from the seed financing round. The selling price is estimated by establishing a reasonable expectation for revenues in the year of sale and, based on those revenues, estimating earnings in the year of the sale.</p> <p>Using the available industry-specific P/E (price to earnings) ratio for similar SaaS companies, a 15x P/E ratio has been used to calculate the terminal value of the company. To calculate the anticipated ROI as per industry norms and standards for investing in early-stage Software as a Service (SaaS), we found that it ranges from 20x to 40x. We, pessimistically, assume this to be 23x. Using this proven model, we used this information to calculate the pre-money valuation. Organically thereafter, here's how calculated the pre-money valuation of this transaction:</p> <p>Investment Round Ask = \$1M. Post money valuation: $\text{Net Profit} / 23x$ Pre-money valuation: $\text{Post money valuation} - \text{Investment round ask}$</p>	TAM	100M	Total Addressable Market is composed of the total number of Employees in the 10 countries we planning to operate in MEA and Europe.
	P/E Ratio	15	The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.
	ROI	23	Return on Investment (ROI) is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ... To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment. The result is expressed as a percentage or a ratio.
	Subscription Churn Rate	20	Percentage of subscribers who don't renew the subscription or who decide not to start a subscription after the first year of trial.
	AVR Emp / Client	500	The average number of Employee (users)/subscribers with one entity that adopts eBen.work solution.
	AVR ARR / Emp / Year	\$25	AVR Annual Recurring Revenue generated as a result of Employee (User) per Year. The subscription fee is said by the Employer (Client). Subscription ARR depends on the number of Employees in one Organization.
	Seed Round %	20%	Percentage of total equity exposed for the seed-money round of finance.

Appendix D - eBen.work in 2020

Operational Start Date: February 2020

Live Clients: 51 Clients list of current clients

Current Users: Approximately 10,000+ User (Employee)

Prospected Users (Pipeline): Approximately 80,000+ User (Employee) across the Middle East.

Active Partners: 63 Partners, Suppliers and Services Providers – worldwide

Products and Services Listings: Approximately 1,500 Product and Service

Our Leadership Team: Walid El Afifi – CEO – 21 years of experience in Human Resources Technology. Noran Mohamed – Support Leader – 19 years of experience in advanced customer support. Anjali Malik – Growth Leader – 14 years of experience in Marketing, Sales and Mass Communication.

GAP: Run 3 GAP programs. 5 people were selected to join the company starting in 2021.

Team size: 25 located in 9 locations worldwide.

Product Development Stage: Live (Phase I)

Revenue Projections till December 31st December 2020: \$24,000 – Multiple Revenue Streams.

Featured Customers - 2020



Partner Tie-ups in 2020

