CORTHEA

Nutrition

BUSINESS PLAN

PLEASE DO NOT SHARE WITHOUT AUTHORISATION.

1 · EXECUTIVE SUMMARY

CORTHEA is building a premium brand in the supplement market. Market entry runs deliberately through a first product, CORTHEA DAILY, with two clear points of difference: a pharmaceutical release technology that has been established in drug manufacturing for decades and is normed in the USP, and a correspondingly higher uptake of the actives, demonstrable in particular for the fat-soluble and oxidation-sensitive substances such as CoQ10, omega-3, vitamin D3 and K2.

Product strategy

Expansion into further ranges is planned, for example longevity, women’s health, sleep and nootropics, complemented by high-quality basics such as creatine, protein and collagen. Existing customers develop with high-margin follow-on products, acquisition costs fall over the long term.

Go-to-market

Market entry runs through premium partners: hotels, pharmacies and physicians. Recommendation by a professional authority creates trust and replaces paid reach in the start phase.

Scientific advantage

No leading competitor substantiates its complete product with a human study. CORTHEA holds that possibility: robust evidence on the complete product, clear differentiation from conventional powder products, and communication through documented studies rather than purely promotional claims.

Milestones and capital

The next milestones are scientific proof and social proof: robust evidence on the complete product and visible customer growth. This requires EUR 500,000. The route is the Founder Circle: EUR 500,000 for 10 percent, tickets at EUR 25,000.

PARAMETER	VALUE
Instrument	Convertible loan, Founder Circle
Volume	EUR 500,000
Valuation cap	EUR 4.5m
Minimum ticket	EUR 25,000
Interest	5 % p.a., capitalised
Cut-off date	31 Dec 2028
Conversion bonus	20 % early-subscriber discount

The conversion bonus means that at conversion Founder Circle subscribers convert at the more favourable value, 20 % below the price of the next round or at the valuation cap of EUR 4.5m. Interest is owed only in the repayment case; on conversion the interest claim lapses.

Legal form and seat. The operating company is an Austrian GmbH seated in Innsbruck. The company is incorporated by 15 January 2027 at the latest, a contractual obligation under the convertible loan, targeted jointly with the strategic lead partner; a blocking minority of 25.1 percent is envisaged for that partner. The Founder Circle participation itself remains economically unaffected.

THE PATH TO REAL SHAREHOLDERSHIP

TODAY	CONVERSION RIGHT UNTIL 31 DEC 2028	INTERMEDIATE	RIGHT TO CONVERT AT ANY TIME	DESTINATION
Convertible loan 5% p.a., cap EUR 4.5m	→	Atypical silent partnership Full economic participation	→	Real GmbH shares Named shareholder

The path is continuous and contractually secured. Conversion is at the economic quota of the participation, without revaluation and without a fresh shareholder approval. Execution by notarial deed, with accession to the shareholders and syndicate agreements.

The EUR 500,000 reach four Phase 1 milestones that are at the same time the triggers for the equity testimonial and the next, higher-valued round: an active Science Board, a placed real-world study, demonstrated revenue traction through premium anchors and chains, and professional brand communication at premium level.

The structure stays lean in every scenario, overhead and fixed costs are kept minimal. Should breakthrough growth fail to materialise, the plan reverts to a profitable base scenario.

Beyond this, CORTHEA is openly looking for strategic partnerships that can accelerate the development substantially.

2 · THE PROBLEM

Supplementation is a mass market. A noticeable effect remains the exception. Three in four US adults supplement daily, in Europe 35 to 65 percent. The overwhelming majority of products deliver poorly on their promise. Three structural defects explain why.

DEFECT	EVIDENCE
Bioavailability of conventional capsules	strongly substance-dependent, lipophilic and sensitive actives often only 15 to 30 % absorption
Inadequate adherence	about half of users are not sufficiently adherent (Sanfelix-Genovés et al., Drugs & Aging, 2009)
Unstable long-term use	over years 26 to 36 % stop, only 15 to 23 % stay consistent (Li et al., British Journal of Nutrition, 2010)
Interference	Omega-3 needs fat for absorption, vitamin C is oxidation-sensitive, simultaneous release loses effect

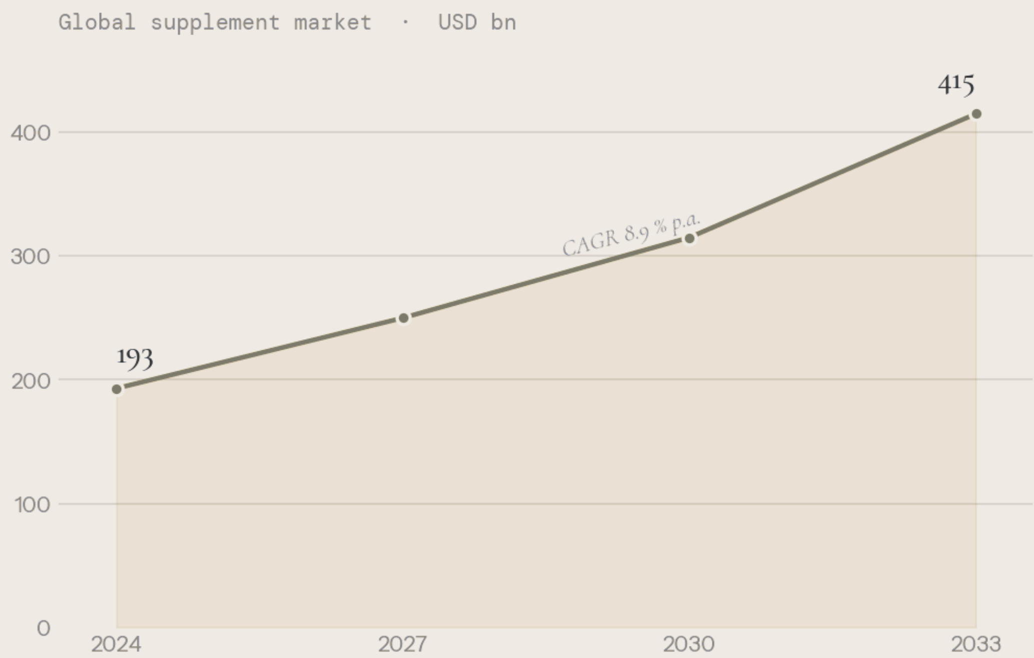
Absorption depends strongly on the substance. Water-soluble actives such as vitamin C are well absorbed orally. Lipophilic and sensitive actives behave differently. Omega-3 needs dietary fat, ubiquinol and glutathione are absorbed orally only to a low and variable degree, fat-soluble vitamins such as D3 and K2 depend on fat and timing, and individual mineral forms are only partly resorbed. For this group, studies often put absorption at only 15 to 30 percent, depending on form, timing and accompanying substances.

The common denominator: actives are released in the stomach uncontrolled and all at once, at the least favourable place and the least favourable moment for absorption. People who feel no effect rarely stay. Adherence is therefore the real lever.

3 · MARKET AND COMPETITION

3.1 Market size

MARKET	SIZE	GROWTH
Global supplement market 2024	USD 193bn	to USD 415bn by 2033 (8.9 % CAGR)
Premium supplement segment	strongest growth	around 15 % p.a.
DACH market	around EUR 2.5bn	quality-oriented, heavily regulated
Swiss market	around EUR 400m	highest purchasing power



Global supplement market, USD bn. Source: publicly available industry reports, as of 2024.

3.2 The evidence gap of the market leaders

No relevant European provider shows a peer-reviewed human study on its own complete product. A window opens here.

CRITERION	AG1 (~USD 600M)	IM8 (~USD 120M ARR)	BIOGENA	CORTHEA DAILY
Human RCT on complete product	1 RCT, primary endpoint not significant	2 trials registered, not published	no RCT on the complete product, observational studies on individual formulas	none so far. Human studies on the complete product are feasible here, real-world study in preparation, crossover study planned for year 2

CRITERION	AG1 (~USD 600M)	IM8 (~USD 120M ARR)	BIOGENA	CORTHEA DAILY
Technology claim	no specific claim, powder	brand name without published data	pure-substance principle, no release technology	Coated Beads technology, 5 pH-controlled profiles over 8 h, mechanistically demonstrable
Third-party certification	NSF, Informed Sport	NSF Certified for Sport	GMP, FSSC, batch testing	content testing planned at an accredited lab, USP dissolution test in preparation
Acquisition logic	paid reach	celebrity with equity	purity positioning, doctors and own stores	evidence, trust, context

That is where the real opportunity sits. DAILY is a defined, reproducible formulation with a measurable release profile, and that is exactly what makes human studies on the complete product feasible. Endpoints and blood levels over time can be measured on a fixed product. The cohort adds to this: the Health Club supplies participants with baseline values and medical supervision, which cuts cost and recruitment time considerably.

No competitor is legally prevented from doing this, and none has done it so far. A published human study on the complete product would therefore be a distinguishing feature that holds for years and works in every channel, toward customers, physicians, trade and investors.

The two fastest-growing brands in the world stand on an evidence base that CORTHEA reaches with targeted investments of 30 to 60k over twelve months and surpasses through the crossover study in year 2.

3.3 Measured effect as an extension of the evidence strategy

The thinking behind it is simple. Blood markers show what changed in the body, a wearable on the wrist records sleep, recovery and strain continuously. Both are finished, available technology today. A meaningful laboratory panel costs a few hundred euro per measurement, the wearable interface is free of charge, bringing the data together runs on standard biomarker-tracking software. A documented cohort therefore sits in the mid five figures, a comparable setup through a clinical structure costs a multiple of that. Documentation of this kind is not yet common in the category, which keeps entry cheap. The undertaking is set up in three stages and extends the real-world study with continuous physiological measurement through a wearable: a cohort of 50 to 100 participants, paired blood markers before and after intake, alongside the running wearable data on sleep, recovery and strain over the same period.

The benefit sits on four levels. A measured drop in homocysteine from 14.2 to 9.8 is verifiable and shareable, and a figure like that registers with a physician too. Subscription churn hangs on perceived effect, and a customer who saw their own marker move stays regardless of how any single day feels. The entry point reverses: people sign up for a measurement who would never have bought a monthly box at 149 EUR, and the deficiency found then justifies the product. The physician channel gains its first concrete material, because a physician recommends on markers rather than on testimonials.

The build is staged and each stage stands on its own. The first stage costs around EUR 52,000 to 75,000 depending on laboratory pricing, covers 50 advocates and delivers fifty cases with their own before-and-after values after four months. At the lower end of laboratory pricing it sits within the evidence funds planned, at the upper end it needs additional budget. It already produces the material the physician channel and the communication currently lack. The second stage extends to 80 participants, the third adds a control group and pharmacokinetic proof of the release technology and is the only one producing publishable data. Stages two and three are financed from the follow-on round, not from the Founder Circle. The first stage tests at the lowest price which markers respond in this target group, and thereby answers the assumptions of the larger stages before they are commissioned. The second return sits beyond the data: every stage builds scientific network, and access to investigators, peer-review capability and regulatory connectivity cannot be bought later.

What holds the lead is calendar time, not structural protection. Twelve months of documented cases and a running data pipeline cannot be bought at a competitor's starting point, because calendar time does not accelerate with capital. Stated robustly: no premium supplier in the German-speaking market connects its own product with paired blood markers and continuous wearable measurement in a documented cohort. Worldwide the claim would not hold, internationally some providers already combine measurement and supplementation. Entry is therefore cheap. The full account including the costing is on the Founder Circle science page.

4 · PRODUCT AND COATED BEADS TECHNOLOGY

The products presented here represent the current state of development. On the basis of the underlying technology, almost any formulation can be developed. The idea is to build an intelligent, scientifically grounded all-in-one product first, one that opens market entry.

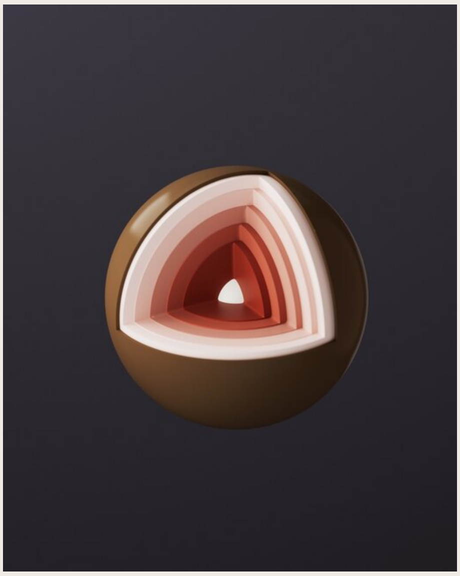
Work on the formulation is continuous. It improves with every new patch through the inputs of the science board, together with the scientists advising the company.

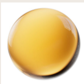
This first product is intended to open the market as the One Thing and to grow large. It expressly does not represent the end of product development.

4.1 DAILY

A premium sachet with activated actives in high-quality form: 5-MTHF, methylcobalamin, P5P, magnesium threonate, ubiquinol, D3 plus K2 and more. Five time-staggered release profiles over eight hours, one sachet a day, without mixing. Retail price 149 EUR gross per monthly dose.

Two bead types release their content pH-controlled in the right intestinal segment: a solid bead for water-soluble actives, a liquid one for the fat-soluble. The underlying principle, pH-dependent coating, has been established pharmacologically for decades and is standardised in the USP. CORTHEA applies a proven pharma principle for the first time to a micronutrient multi-complex product.





Golden liquid bead, oil-soluble actives in a lipid matrix. The solid beads carry the water-soluble actives.

STOMACH · PH AROUND 2

Protective coating

The outer ethylcellulose layer stays stable in the acidic stomach and releases nothing.

DUODENUM · PH AROUND 6

Instant Release

Minerals, vitamin C and fat-soluble vitamins.

SMALL INTESTINE · PH 6 TO 7

Time-Delayed Release

Actives incompatible with the previous group, released with a delay.

ILEUM · PH 7 TO 7.5

Slow Release

Even delivery over hours, omega-3 and ubiquinol.

LARGE INTESTINE · PH AROUND 6 TO 7

Cellulose core

Prebiotic substrate, broken down by gut bacteria.

4.2 The formulation principle and the evidence pyramid

The formulation follows a clear principle: it includes what the literature uncontroversially establishes as the foundation of optimal physiological and mental function, complemented by the vitamins and nutrients of daily baseline supply. In DAILY this foundation is complete: omega-3 (EPA and DHA), vitamin D3 with K2, the activated B-complex (5-MTHF, methylcobalamin, P5P), vitamin C, magnesium as threonate, zinc, ubiquinol (CoQ10) and glutathione.

The argument comes from the evidence itself. Across all disciplines there is consensus that these substances form the foundation a person needs for good physical and mental function. What is debated are the upper, specific layers, on the base there is agreement. At the same time this very base is undersupplied worldwide: a modelling in The Lancet Global Health puts more than five billion people at inadequate intake of individual micronutrients (Lancet Global Health, 2024), and the gaps across Europe have been mapped for years (British Journal of Nutrition, 2013).

Individual and experimental
NAD+ (NMN, NR) · Nootropics
Hormone balance
DIAGNOSTICALLY GUIDED
EVIDENCE EMERGING

Goal and performance related
Creatine · Collagen · Protein · Electrolytes
WELL EVIDENCED · USEFUL BY GOAL

Foundation
Omega-3 · D3+K2 · activated B-complex
Vitamin C · Magnesium · Zinc
CoQ10 · Glutathione
UNIVERSAL CONSENSUS
EVERYONE · DAILY
FULLY IN CORTHEA DAILY

Evidence pyramid: the higher the layer, the more individual the need and the lower the scientific consensus.

From this follows the question CORTHEA poses: what if a person had this baseline supply reliably and permanently? Would part of the specific topics even arise? A substantial share of targeted supplementation addresses needs that arise from a patchy base. If the evidenced nutrients are present reliably and in sufficient quantity, part of that need falls away before it makes specific products necessary. The layers above keep their place, the higher up, the more individual the need and the more important the diagnostic guidance, exactly the logic of the CORTHEA system of study programme and medical support.

DAILY solves this baseline supply cleanly for the first time: one formulation, released in a staggered way through the Coated Beads technology, without interference, with high absorption, in a sachet without water. The foundation thus stands first, reliably and every day.

4.3 The product roadmap

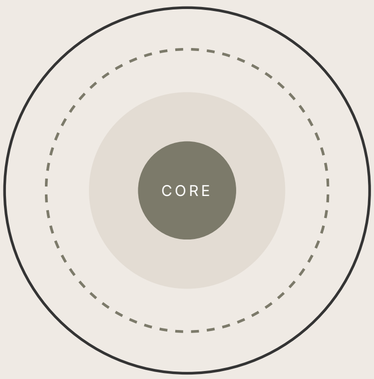
DAILY is optimised continuously, in efficacy, along new scientific findings, and in the formulation. In parallel, further product lines are taking shape: Sleep, Longevity, Performance and women's health.

Also in planning are the powder lines Clean Greens, Magic and Joy for drinks and food, which open the hotel business, together with high-quality basics as protein, collagen and creatine products. These extensions raise customer value through cross- and up-selling, that is additional revenue within the existing customer base (share of wallet), and they lower acquisition cost per product sold.

The entry point remains DAILY. It is the product that opens the market and the anchor on which every further line depends.

4.4 Coated Beads technology and differentiation

STRUCTURE OF A COATED BEAD



Enteric coating
Outer layer, protects against stomach acid and releases nothing in the stomach.

Time-delayed coating
Delayed release, separates incompatible active groups in time.

Cellulose core
Prebiotic substrate, broken down by gut bacteria in the large intestine.

The Coated Beads technology is established pharmaceutical practice and is offered by specialised contract manufacturers. **CORTHEA holds the formulation, the brand, the certificates and the market access.** Manufacturing sits with the producer, the cooperation is established and governed by contract, and the formal supply agreement for the scaling phase will be concluded in the course of the transaction. Comparable contract manufacturers are available as alternatives, so supply does not hang on any single provider.

A lasting technology monopoly is not the business model and would be unrealistic, other market participants will develop comparable release processes. Differentiation arises, as with leading innovation brands, through brand, design, evidence and customer experience. Dyson shows the pattern: the underlying technology is broadly available today, yet the innovation brand has clearly set itself apart through product leadership and brand value. CORTHEA follows the same logic, the first well-evidenced and professionally run presence in the category creates the position, not a protective right alone.

4.5 Regulatory classification of the claims

The framework is the EU Health Claims Regulation 1924/2006. Approved claims must be used verbatim, any alteration or exaggeration makes the claim challengeable. Disease-related statements are prohibited for supplements.

The central advantage: CORTHEA's core actives are vitamins, minerals and omega-3, which all sit on firmly approved EFSA claims, such as vitamin D for normal immune and bone function or B12 and folate for the reduction of tiredness. The product does not hang on botanicals. This matters, because the European Court of Justice ruled on 30 April 2025 (case C-386/23) that health statements on botanicals in advertising are inadmissible as long as the EU Commission has not approved them. The so-called on-hold claims on botanicals have been legally unstable ever since. A large part of the supplement competition stands on exactly this risk, CORTHEA avoids it because its claims rest on the approved vitamin and mineral list.

A real-world study does not replace an EFSA claim approval. Regulation thus acts as a de-risking factor. A website and communication audit against the EFSA library is part of the Phase 1 build.

5 · TRACTION

DAILY has been selling since March 2026 without a relevant marketing budget, through the store, the web shop and hotel partners alone.

The CORTHEA Health Club in Innsbruck has been running for three and a half years. That period is the source of the knowledge about what customers in the premium health segment actually want and need, gained in daily contact with more than 1,000 customers. DAILY grew out of exactly that.

Since March 2026, DAILY has been tested in structured use at the Health Club. The product is therefore in the market, and the experience gathered so far is available. The hard numbers today:

METRIC	AS OF TODAY
DAILY sold	around 700 packs, of which around 200 D2C through store and web shop and 500 to a five-star hotel partner. A further 500 are contractually secured with delivery in September.
Repeat purchase rate DAILY	35.1 % of attributable D2C buyers (n around 140, without subscription mechanics), with around 40 % anonymous receipts without customer attribution
D2C revenue to date	around EUR 30,000 gross since market launch, pure self-marketing without a marketing budget, store and web shop, reported separately from the hotel deal
Hotel deal (B2B)	EUR 100,000 net, 1,000 packs at EUR 100 net, EUR 50,000 delivered in May, EUR 50,000 contractually agreed for September

The repeat purchase rate is 35.1 percent of attributable D2C buyers (n around 140, without subscription mechanics), suppressed by around 40 percent anonymous receipts without customer attribution. It is the most important early indicator, the effect is felt, the customer comes back. The rate comes from real purchases via Tillhub, not from an industry assumption. With mandatory checkout attribution above 80 percent the true rate becomes reliably measurable. Further building blocks are ready:

- **Das Kranzbach in the Bavarian Alps is active as the five-star premium anchor** and starts with the full range. Further houses in discussion: a five-star resort on the Mediterranean, a grand hotel on Lake Lucerne and another five-star house in the Alpine region.
- **CORTHEA Health Club Network: over 1,000 customers in three years, of which 150 permanent members, high performers from business, sport and public life.** This feeds the warm start of the D2C base.
- **Pharmacy and hotel-partner channel under build-out,** first pharmacies at the start of the market launch, scaling to around 15 active pharmacies and 5 hotel partners by the end of 2026. The 2027 plan year starts on this base.
- **Content testing planned,** the active-ingredient quality will be examined at an accredited lab, the manufacturer's internal acid test gives a first orientation on the release behaviour.
- **Science Board under build-out** with reputable scientists in the DACH region and internationally, currently in preliminary talks, conclusion and presentation by the end of 2026. The participants at the same time open up a relevant distribution network.

Das Kranzbach, Bavarian Alps. First five-star hotel partner.

CORTHEA DAILY in the pharmacy channel

Placement at the five-star hotel partner

6 · BUSINESS MODEL

Revenue stands on three channels with different economics. The channels are reported separately. The hierarchy is clear: B2B partners as the first pillar, D2C as the second wave, licensing subordinate.

CHANNEL	ROLE	ECONOMICS
B2B partners (hotels, pharmacies, experience partners)	first pillar, acquisition and trust engine, recurring subscription revenue from the partner base	contractual remuneration: on-site 30 to 50 % (commission or purchase with tiers), web shop 10 % for life
D2C subscription	second wave, growing organically from year four, evidence-driven	68 to 80 % gross margin, subscription metrics
Licence and general distribution	non-dilutive capital and reach accelerator	wholesale plus licence fee, low ongoing cost

6.1 The first pillar: B2B partners as acquisition and revenue engine

The engine of the business is partner-driven distribution through hotels, pharmacies and experience partners. Each partner acquires guests and customers at marginal cost near zero. The remuneration is contractual and follows three streams. First, on-site sales: in the three-month start phase the partner sells on commission at 30 percent of net revenue, without purchasing stock and without inventory risk. After that they switch to the purchasing route and buy goods at tiered purchase terms below net, 35 percent from 50 boxes, 40 percent from 250 boxes, 50 percent from 1,000 boxes, and earn more per box than in the start phase, the purchase brings CORTHEA cash immediately. Second, the web shop: every purchase by a partner-originated customer, registered through the partner's QR code, pays 10 percent of net revenue for life, settled monthly, subscriptions and one-off purchases alike. Third, the EUR 12 mini-pack with three daily portions lowers the trial threshold and establishes the QR first contact, here too the partner earns their on-site commission. For brokered large deals, such as a hotel group through a sales agent, 10 percent of the CORTHEA inflow of the brokered partners is provided, secured for 24 months. The customer thus won stays assigned to the partner, including reorders through the web shop.

The commission replaces what would otherwise flow into paid reach. A partner-acquired subscriber costs zero up front and delivers a recurring residual contribution over the lifetime. That is more cash-flow-positive than any paid click and scales faster, because a single partner brings many customers. That is exactly why B2B stands as the first pillar of the distribution thesis.

6.2 D2C as the second wave

The recurring D2C subscription layer is the second wave. On the foundation of brand and reach that the first three years build through the partners, organic D2C growth picks up from year four. This is where net expansion and the valuation core arise, later deepened through a diagnostics-guided premium tier. With reach achieved, entry through an equity testimonial becomes more likely.

6.3 Licence, opportunistic capital, clearly subordinate

The licence and general-distribution model grants country rights selectively to partners who already hold an established regional distribution network. The partner takes on local distribution, logistics and regulation, CORTHEA supplies product and brand. The added value lies in two points: fast brand growth through the partner's existing reach and predictable cash flow through contractually agreed minimum order quantities.

The selection of partners is deliberate and selective, the precondition is proven distribution strength in the target market. Commercially this brings an upfront licence fee as non-dilutive capital, an ongoing licence fee and wholesale margins at low ongoing cost. Four contractual safeguards protect the channel: separate margin reporting, brand control with CORTHEA, exclusivity only against minimum offtake, and supply planning against the same manufacturer production.

The channel is deliberately set conservatively in the plan. It stands as an additional opportunity alongside the core business and at no point replaces the working-capital reserve, because the revenue is not secured at the planning point.

Concrete interest and preliminary conversations from within the Founder Circle already exist for the United Arab Emirates, Bahrain, Romania, Serbia, Hong Kong and China. There is no contractual status in any of these cases. How that potential is used will be decided opportunistically, along the distribution strength of the respective partner and without tying up capital or management time during the build phase.

6.4 The accelerator: equity testimonial as a Phase 2 milestone

Alongside scientific proof, social proof is a material success factor over the long term. Customers in the premium segment buy trust, and trust is built through demonstrated effect and through people they believe.

The equity testimonial model fits that purpose. A well-known personality receives a stake in the company in place of an appearance fee. The incentive shifts from the single campaign to enterprise value. The person actually uses the product, contributes reach and network, and carries part of the risk. The company avoids the large cash outflow, and the person builds an asset.

Once the first economic milestones are reached, in the range of several million euro in revenue, this becomes a relevant development option. Before that, the stake to be given up is too large and the story too thin.

At the right moment, a partner of the calibre of a Roger Federer acts as a turbo for brand, reach and distribution, along the lines of ON Running.

The sequence is the strategic core. ON Running won Roger Federer once product and brand were already running, through an equity stake rather than an appearance fee, because he used the existing substance himself and believed in it. CORTHEA takes the same path. The testimonial is a defined milestone for the end of Phase 1, triggered by traction and evidence achieved, prepared from the founder network, financed from the follow-on round. The more substance in place at signing, the smaller the share to give away and the stronger the story for the next valuation.

Comparable cases from adjacent categories show the value of a participating prominent face on a substantial brand. They serve to frame the model and are not a forecast for CORTHEA.

BRAND / FACE	MODEL	RESULT
IM8 / David Beckham (Prenetics)	co-founder with equity, scientific story, supplement	around USD 120m annual revenue within 12 months, USD 60.1m revenue in fiscal year 2025
SKIMS / Kim Kardashian (Emma Grede)	founding partner with equity plus operational leadership	around USD 5bn valuation, over USD 1bn revenue
ON Running / Roger Federer	equity entry instead of classic advertising partnership, plus product and network contribution	around 3 % stake for around USD 50m in 2019, IPO 2021 at around USD 11bn, stake today around USD 500m
Leading wearable provider / athletes as brand ambassadors	athletes take equity instead of an appearance fee	Mahomes, McIlroy and others with a stake in the USD 100m round 2020 at a USD 1.2bn valuation

Two observations support the CORTHEA sequence. The supplement-nearest case, IM8, is framed by its own CEO such that in the supplement market trust and scientific credibility drive success, not celebrity alone. This is exactly where CORTHEA's evidence sits, which other brands do not have in this form. Resilient brands also persist without the prominent face. Emma Grede, co-founder and CEO of Good American and founding partner of SKIMS, sets out the operational interplay between entrepreneur and personality at length in her book “Start With Yourself”, published in April 2026. The case is therefore publicly documented and open to review. Substance therefore comes before reach.

On the capital requirement: IM8 is growing rapidly, yet the listed parent company continues to post losses and targets operating profitability only for the end of 2027. The celebrity-driven growth model is capital-intensive. CORTHEA's lean structure from section 8 makes the difference here: a comparable access lever on a profitable floor beneath it.

AG1 as a contrast model. AG1 has taken the opposite path, with a distributed group of experts and podcasters instead of a single prominent face with equity. AG1 financed itself for around eleven years on its own up to over USD 150m revenue and first took on larger capital only in 2022, USD 115m at USD 1.2bn pre-money, and reached around USD 600m revenue by 2024 with a single product. Distribution runs through paid podcast reach at large scale, estimated at USD 2.2m a month, which makes AG1 one of the largest podcast advertisers at all. From this follow four points:

- The category and the focus on a single lead product are validated. A focused brand for daily baseline supply reaches a billion-dollar valuation and hundreds of millions in revenue.
- AG1's authenticity rule matches the CORTHEA sequence: partners must demonstrably use the product themselves, otherwise the recommendation does not work.

- AG1's model relies heavily on paid media and is capital-intensive. CORTHEA reaches the same trust signal through evidence, doctor and context plus a single participating face, without the high media budgets for podcasts. That is the more capital-efficient path.
- AG1's first investors were consistently its own customers, an early advocate such as Tim Ferriss became an investor. This matches the logic of the CORTHEA Founder Circle, advocates and network as early subscribers, evidenced in the largest brand in the category.

6.5 Valuation separation

The pre-money valuation of EUR 4.5m rests on the recurring subscription core, predominantly partner-originated, and the company's own evidence. The one-off wholesale and licence revenue stands alongside as a capital accelerator, not as a valuation basis for a subscription model. The separation keeps the valuation on exactly the business an investor acquires.

The valuation measures more than an idea with a plan. Years of development work, a resilient network, an established brand presence, a market-ready product and a working sales capability with real customers are already in place. Those inputs have been made and paid for, and they are available to the investor from day one.

7 · DISTRIBUTION, GROWTH AND RETENTION

7.1 The partner model and the distribution plan

Distribution runs through three partner types. Hotels as brand and travel anchors, pharmacies as a liquid purchasing channel with prepayment, experience partners from golf, tennis, yachting, spa and physio. The partner's path is staged. The three-month start phase runs on commission at 30 percent of net revenue, without purchasing stock and without inventory risk, that opens every door. After that the partner switches to the purchasing route with tiered purchase terms below net: 35 percent from 50 boxes, 40 percent from 250 boxes, 50 percent from 1,000 boxes. Payment runs at 14 days for the entry volume, above that 50 percent upfront and 50 percent after 30 days. Their margin rises from 40.64 EUR in the commission phase to 47.41 up to 67.73 EUR per box, and the purchase brings CORTHEA cash forward. The plan applies 40 percent as the blended value across the tiers. Independently of this, the partner receives 10 percent of net revenue on every web-shop purchase by their customer, for life, settled monthly, subscriptions and one-off purchases alike.

Box economics per monthly box: EUR 135.45 net, cost of goods 40 EUR at launch and 25 EUR at scale, variable shipping cost around 10.70 EUR per shipped subscription box (shipping 4.90, picking, packaging and 3PL storage 1.80, payment fees, returns), pooled logistics 1.60 EUR per B2B box. In the start phase the partner receives 40.64 EUR per box sold on-site, CORTHEA retains 53.22 EUR contribution at launch. On the purchasing route CORTHEA invoices 88.04 down to 67.72 EUR depending on the tier. At the 40 percent plan tier CORTHEA invoices 81.27 EUR, the partner keeps 54.18 EUR trade margin, CORTHEA 39.67 EUR contribution at launch and 54.67 EUR at scale. The 50 percent tier starts at 1,000 boxes, where the scale tariff applies to the cost of goods, contribution comes to 41.12 EUR per box. Per active subscription in the base, 13.55 EUR flows to the partner, CORTHEA retains 71.21 EUR at launch and 86.21 EUR at scale, before fixed costs. In the tightest case, launch with a full annual discount, the residual contribution per subscription box stays positive.

The build follows five stages in logical flow: first the acquisition front of B2B partners, second the recurring partner-originated follow-on revenue through the web shop, third the transition into organic D2C from year four, fourth a territory-partner logic with one networked key person per metropolis, fifth licensing internationally as a later stage.

The partner base over three years, active partners per channel, starting on the base built up by the end of 2026:

ACTIVE PARTNERS	START 2026	YEAR 1	YEAR 2	YEAR 3
Hotels	5	10	22	32
Pharmacies	15	40	90	150
Experience partners	-	15	40	75

Entry runs through the EUR 12 mini-pack with three daily portions, the customer registers through the house's QR code. The target subscriptions per partner are derived, not set: trial purchases per month times 12 percent conversion, divided by the churn rate. An average hotel with 24 trial purchases a month thus holds around 28 active subscriptions in the first year and around 37 in the third, because the falling churn rate lifts the base. To illustrate with a strong house: around 30,000 arrivals a year, a five percent contact rate gives around 1,500 triallists, from which trial purchase, one-off purchase and subscription yield around 180 permanent subscribers. A single house thus generates recurring subscription revenue of around EUR 293,000 a year, assigned to the partner. Around 32 hotels and 150 pharmacies in the third year already meet the plan, and through chain owners and hotel groups this volume framework is clearly exceedable.

7.2 D2C economics and CAC

For orientation on the metrics in this section: CAC (customer acquisition cost) is the cost of winning a new customer. LTV (lifetime value) is the contribution a customer delivers across the whole customer relationship. LTV/CAC relates the two and shows how many times an acquisition pays itself back. Churn is the monthly cancellation rate in the subscription. NRR (net revenue retention) is the revenue retained in the base after cancellations and expansions.

DAILY sells on subscription at 149 EUR gross, 135.45 EUR net at 10 % VAT, with around 70 % gross margin at the launch tariff and up to 82 % from the scale tariff, after variable shipping costs around 63 to 74 % contribution margin remains.

CAC is reported in two values, because both are correct and measure different things:

CAC DEFINITION	VALUE	MEANING
Paid per new customer, flat across all years	100 EUR	deliberately without assumed improvement as budget rises
Fully loaded incl. D2C brand share	70 / 92 / 122 EUR	Year 1 to 3, partner subscriptions come without acquisition cost

The channel is doubly supported: around 35 percent of direct new customers arise organically through PR, referral and the Founder Circle, and the partner-originated subscriptions come entirely without acquisition cost, they are remunerated through the commission. This dependence on the partner engine is the central assumption of the channel.

7.3 The churn target as a business goal

The cohort logic starts with the measured month-1 retention: every new customer buys box 1, 35 percent become subscribers (measured on attributable D2C buyers, n around 140). After that the plan reckons with 12 percent monthly churn on the monthly subscription and a target path to 9 percent, the annual subscription sits at 2.5 percent effective; that matches industry values for subscription consumer products of 8 to 15 percent. Blended this gives 10.1 percent in the first and 7.7 percent in the third year. From market launch, real cohort data replaces the assumption, the churn rate is trackable monthly as a central driver in the financial model.

SEGMENT	SHARE	CHURN/MONTH	MECHANICS
Annual subscription	20 %	around 2.5 % effective	12 months prepaid, bound
Monthly subscription	80 %	12 % to 9 % (target path)	efficacy, onboarding, outcome tracking
Blended over three years		10.1 % to 7.7 %	
Premium/diagnostics (from year 2)	growing	down to 6 %	doctor plus 90-day protocol

The decisive operational lever is efficacy. For a consumable product, churn is almost entirely a function of perceived effect. The leading indicator is the share of customers with a noticeable effect by day 60, it predicts churn three months ahead. The 30/60/90 support thus acts as an early-warning system. The real-world study pays off twice: evidence to the outside and the separation of responders and non-responders for formulation iteration on the inside.

7.4 Retention and the upgrade path

Monthly NRR results from 100 % minus churn plus expansion. At 12 % churn, 100 % NRR is not reachable through expansion alone. The largest single lever is therefore churn reduction, expansion builds on it.

STATE	CHURN/MONTH	EXPANSION/MONTH	NRR/MONTH	COHORT AFTER 12 MO.
Industry base (stress test)	15 %	0 %	85 %	14 %
churn fix only	8 %	0 %	92 %	37 %
churn fix plus expansion	8 %	2 %	94 %	48 %
Ambitious, premium segment	6 %	3 %	97 %	69 %

The upgrade path in two stages, as a sequence:

1. **First the churn fix.** Annual subscription with prepayment, customer onboarding, 30/60/90 support. The largest LTV lever, finances itself through the prepayment and eases the liquidity trough.
2. **Phase 1, variant A.** Additional product and several product lines, a second line such as Performance, Sleep or Female. Fast to market, margin-clean, lifts revenue per customer.
3. **Year 2, variant B.** Diagnostics-guided premium tier with 90-day support. Binds structurally and delivers the only genuine net expansion towards NRR above 100 %. Trigger: robust reorder volume from the subscription base and a diagnostics partner under contract.

LTV LEVER	LTV (CONTRIBUTION MARGIN)	VS. BASE
Base, measured (M1 retention 35 %, follow-on churn 12 %, around 3.9 boxes per customer)	around 330 EUR	-
Target path (M1 retention 50 %, follow-on churn falling to 9 %)	around 480 to 550 EUR	+45 to +65 %
Premium tier from year 2 (diagnostics, down to 6 % monthly churn)	above that, projection after pilot	-

Pure D2C reaches an NRR of around 90 to 92 % per month under these assumptions. Genuine net expansion above 100 % arises only in the diagnostics-bound premium segment. LTV is reported on a contribution-margin basis, following the cohort logic of box 1 for everyone plus M1 retention: around 330 EUR LTV against 100 EUR paid CAC gives a multiple of 3.3x, payback takes 1.2 months. Partner-originated subscriptions come with no acquisition cost. Not included are positive effects from broadening the product range, for example through protein powders or creatine. These values are a projection from the stated assumptions, and measured cohort data replaces them from market launch. In the stress case (M1 retention of 30 percent, CAC rising to 180 EUR) the multiple compresses to around 1.5 to 2.4x, the channel remains profitable and payback stays within the first year.

8 · FINANCIAL PLAN, PLAN AND BREAKTHROUGH SCENARIO

All financial scenarios shown rest on the assumptions known today and on the current network. Substantially stronger growth is possible in principle with earlier investment in science, marketing and B2B sales. Production is scalable for that and can be expanded with around three months of lead time.

8.1 Plan and EBITDA ramp

The figures come from the fully formula-driven financial model and start on the base built up by the end of 2026, the view begins in January 2027 after the build is complete. The contractual partner remuneration is shown as a separate line. The product gross margin in D2C is around 70 percent net (149 gross, 135.45 net at 10 percent VAT, cost of goods 40 EUR per box), 57 to 63 percent across the channel mix with the pharmacy tier pricing. Shipping, picking, 3PL storage, payment fees and returns at around 13 EUR per shipped subscription box in year one, falling to around 10.50 EUR, pooled logistics at 1.60 EUR per B2B box. The cohort logic counts every new customer with box 1; only the measured month-1 retention of 35 percent becomes a subscriber. All cost lines are assumptions and testable under stress. The VAT rate is 10 percent. DAILY is classified as a dosed food preparation under CN heading 2106 per Annex 1 item 21 of the Austrian VAT Act 1994, the reduced rate applies accordingly.

Revenue by channel, from the financial model:

NET REVENUE BY CHANNEL	YEAR 1	YEAR 2	YEAR 3
B2B partners			
On-site: minis (12 EUR) and full boxes	0.51m	1.03m	1.50m
Pharmacies (prepayment, tier pricing)	0.24m	0.79m	1.79m
Partner subscriptions eCom (QR-attributed)	0.06m	0.22m	0.48m
D2C	0.71m	2.26m	4.31m
Total	**1.52m**	**4.29m**	**8.08m**

POSITION	YEAR 1	YEAR 2	YEAR 3
Net revenue	1.52m	4.29m	8.08m
– Cost of goods (product, incl. minis)	0.57m	1.68m	3.47m
= Gross profit	0.95m (63 %)	2.61m (61 %)	4.61m (57 %)
– Partner remuneration (contractual, three streams)	0.04m	0.05m	0.09m
– Variable cost D2C shipping (incl. 3PL storage)	0.08m	0.23m	0.41m
– Variable cost B2B pooled logistics	0.01m	0.03m	0.07m
= Contribution margin	0.82m (54 %)	2.30m (54 %)	4.04m (50 %)
– Team (lean, AI-supported, incl. outsourced services)	0.24m	0.42m	0.63m
– Founder fee (invoiced, from trigger)	0.03m	0.06m	0.06m
– Base marketing (Google and Meta)	0.12m	0.30m	0.50m
– Tech and AI tools	0.02m	0.05m	0.08m
– Overhead and administration	0.09m	0.19m	0.32m
– Agent commission (broker)	0.02m	0.06m	0.11m
= earning power (EBITDA before growth programme)	**0.29m (19 %)**	**1.23m (29 %)**	**2.34m (29 %)**
– Growth programme total	0.92m*	0.92m	1.76m
of which deployment from the lead partner's growth capital	0.70m	-	-
of which from earning power (at least 75 %)	0.22m	0.92m	1.76m
= operating result after programme	**−0.63m (−41 %)**	**0.31m (7 %)**	**0.59m (7 %)**

* Year 1: the deployment of EUR 700,000 from the strategic lead partner's growth capital is firmly planned over the first twelve months and identical in all scenarios; at least 75 percent of earning power comes on top. The negative result after programme in year one is intended: year one is an investment year, covered by the growth capital, the cash balance stays above the liquidity reserve floor throughout (chapter 9).

Capital allocation follows a fixed rule up to and including year 5: the growth programme consists of the deployment of the growth capital (firmly planned over the first twelve months) plus at least 75 percent of earning power. The programme is decided each year by the shareholders and allocated to the most effective projects. It always covers four fields: science and studies, internationalisation, category expansion and territory partner build-out. Working capital and the liquidity reserve take priority, the programme is the flexible element in the plan. From year 6 the reinvestment ratio drops to at least 30 percent, the remainder flows into the result. The additional revenue from the programme is deliberately not booked in the plan, it feeds the breakout scenario (chapter 8.2). The reported earning power shows what the machine can earn; the programme shows what that money works for.

In the plan the earning power rises from 19 through 29 to 29 percent, in years 4 and 5 to 31 and 33 percent. EUR 2.34m in year 3, calculated bottom-up from the model, with fully disclosed, contractual partner remuneration, ongoing costs charged against the channels. The target path (declared upside: month-1 retention of 50 percent, falling follow-on churn) reaches 2.32 / 6.37 / 12.08 mn EUR revenue at 29 to 35 percent earning-power margin, on the same million. A managed stress case with lower retention, rising CAC and a slower partner ramp reaches around EUR 0.43m earning power in year 3 at around 11 percent margin; the deployment stretches, it does not lapse, operations stay solvent throughout on the same million (chapter 9).

Year 1 is honestly an investment year: earning power is positive at EUR 0.29m, after the deployment the result deliberately stands at minus EUR 0.63m, covered by the growth capital. Year 2 professionalises the team through hires along defined triggers, from year 2 the programme is funded entirely from earning power. The founders receive EUR 2,500 net per founder against invoice, only after earning power has exceeded EUR 10,000 per month for three consecutive months; on the base path that is the case from month six. The largest lever is acquisition through partners at marginal cost near zero, it replaces expensive paid reach and keeps the residual contribution per box positive.

Total marketing, meaning the base channels Google and Meta plus the growth programme, runs from year 2 in the category-typical band of 20 to 40 percent of net revenue, in the plan at 28 to 29 percent, fully explained through channels. In year one the ratio sits above that band by design, because the EUR 700,000 from the growth capital is invested independently of the revenue path. Acquisition costs additionally sit in the partner trade margin and the web-shop commission. The plan is the plan of the operating company after the spin-off with the strategic lead partner: its growth capital of EUR 1,000,000, one part of its overall directly negotiated terms (chapter 14.1), is firmly planned as a deployment over the first twelve months. The EUR 500,000 of the Founder Circle fund the 2026 build phase in CORTHEA GmbH (chapter 10). What reach and a follow-on round can additionally unlock is described in chapter 8.2 describes that case.

8.2 Breakthrough scenario

The growth programme from chapter 8.1 is the ignition spark of this scenario: cumulatively around EUR 11.5m from own resources over five years, in addition to reach and follow-on rounds.

The plan stands on its own, even without a testimonial. The breakthrough scenario could be set off by one of three developments, each financed from the follow-on round.

1. **Equity testimonial at the end of Phase 1.** A name with reach in the tens of millions participates as a prominent face with equity. The model is documented. Emma Grede sets out in “Start With Yourself” (April 2026) how SKIMS and Good American grew into brands worth billions out of operational excellence and relevant reach. Comparable reach could in theory also be bought conventionally, which would require considerable capital.
2. **Strategic partner: capital and network.** Access to relevant distribution channels and additional capital enable a different order of magnitude of growth: scaling of goods and acquisition, marketing at volume, international expansion through the partner’s network. Evidence, brand and first traction from Phase 1 de-risk the company far enough that such an entry becomes financeable.

3. **Larger deals through growing awareness.** With growing awareness, chain listings, licence models and larger agreements through the network come within reach.

The Founder Circle has a clearly bounded task in this. It is to deliver two proofs: scientific proof, meaning robust scientific evidence on the complete product. Social proof, meaning voices and faces the market believes. Together with demonstrated revenue traction through the premium channels, that puts the basis for a substantially larger financing round in place.

NET REVENUE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Plan (base path, fully calculated)	1.52m	4.29m	8.08m	13.2m	19.3m
Target path (declared upside, same million)	2.32m	6.37m	12.1m	19.4m	27.8m
Breakthrough scenario (testimonial and Series A)	1.52m	around 10m	around 28m	around 65m	around 109m

The channel breakdown of the breakthrough scenario:

CHANNEL	Y1	Y2	Y3	Y4	Y5	COMMENT
D2C	0.50m	5.5m	13.1m	27.3m	49.1m	testimonial fires first, leads year 2, highest margin
B2B / trade	0.68m	3.8m	13.1m	32.7m	49.1m	chain listings with lead time, follows in year 3, volume from year 4
Licence / international	-	0.5m	2.2m	5.5m	10.9m	from year 2, non-dilutive upfront capital
Total	**around 1.5m**	**around 10m**	**around 28m**	**around 65m**	**around 109m**	**hedged against the plan**

The progression has a logic. Year 2 is D2C-driven, because the testimonial first sets brand awareness and direct sales in motion. The trade follows in year 3, because chain listings have longer lead times. From year 4, direct sales and trade dominate as the highest-volume routes, licence and international stay deliberately conservative.

The D2C driver is the subscription count, covered against the testimonial reach:

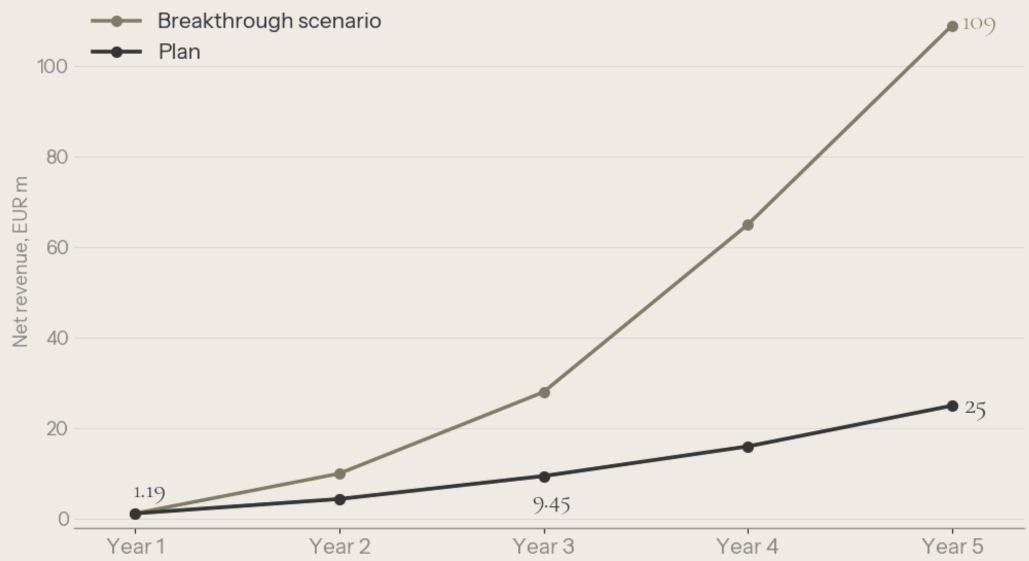
	END Y1	END Y2	END Y3
D2C subscriptions	around 600	around 6,500	around 13,000
Avg. subscriptions in year	-	around 3,200	around 7,500
Calculation (avg × 135.45 × 12)	-	around 5.2m	around 12.2m

Calculated plausibility of an equity testimonial

A name with a conservative 20m reach produces, at a conversion of only 0.05 %, around 10,000 direct customers. The subscription jumps are covered against this reach, comparable equity partnerships were well above it. B2B and trade grow through distribution breadth, drugstore and pharmacy chains. Licence and international channels deliver non-dilutive upfront capital plus building licence income through the founder network.

The breakthrough scenario from year 2 hangs on two external conditions: the testimonial must sign and the Series A must close. Years 4 and 5 additionally require the Series B. If one of these conditions fails, CORTHEA falls back on the profitable plan.

The growth ambition lives in the breakthrough scenario, the figures of the plan are untouched by it. The comparison with Grede rests on the same lever, equity partnership plus reach, complemented by the evidence that CORTHEA itself controls.



Net revenue over five years. Plan dark, breakthrough scenario in green.

8.3 Capital ladder and dilution protection

Breakthrough growth is financed by the follow-on rounds, not by the Founder Circle. The Founder Circle covers exclusively the substance and maturity that fulfil scientific proof and social proof. Growth beyond that requires one of the three developments named above: an equity testimonial, a strategic partner or an unexpectedly large deal.

ROUND	TIMING	SIZE	FINANCES
Founder Circle	now	500k	Science Board, study, brand, IP, first traction
Series A	end Y1 / start Y2	around 10 to 15m	breakthrough Y2 and Y3: goods scaling, acquisition at volume, working capital for the trade, testimonial activation
Series B	end Y3 / Y4	around 25 to 40m	international expansion Y4 and Y5

Early-subscriber protection. The convertible loan protects the Founder Circle investors through two mechanisms: the valuation cap of EUR 4.5m and a 20 % discount on the pre-money valuation of a qualified financing round from EUR 2.5m gross volume (Series A). At conversion the value more favourable to the investor of the two applies. The Founder Circle acts for the Series A bundled as one position. The further wording, including dilution protection and bundling, is set out in the contract documents.

What the entry becomes. A Founder Circle investor subscribes a fixed amount today. The following values show what it becomes at the moment of conversion, before further dilution, for a ticket of 25,000 and of 100,000 EUR. Decisive is the value more favourable to the investor of cap (EUR 4.5m) and the Series A pre-money reduced by 20 %.

SCENARIO	PRE-MONEY SERIES A	FACTOR	FROM EUR 25,000	FROM EUR 100,000
Weak case	EUR 3m	around 1.25x	around EUR 31,000	around EUR 125,000
Plan	EUR 10m	around 2.2x	around EUR 56,000	around EUR 222,000
Breakthrough	EUR 25m	around 5.6x	around EUR 139,000	around EUR 556,000

The shoot-to-the-moon scenario. Decisive for the entry is the Series A valuation as an early waypoint. Everything above is optionality, not a plan. If the full breakthrough lands and CORTHEA reaches around EUR 109m revenue in year 5, the company valuation would sit conservatively at one times annual revenue at around EUR 100m, a six times EBITDA above it. This path becomes possible with an early entry of the right strategic partner or an early Series A at a high valuation. That is the upper edge of the possible, explicitly labelled as shoot-to-the-moon and not a commitment.

The weak case assumes a Series A at EUR 3m, around one third below today's valuation of EUR 4.5m, that is a downward outcome of the follow-on round. Even then the 20 % discount delivers a plus of around 1.25x, and the dilution protection applies below EUR 3.0m.

- **Follow-on rounds.** After conversion the stake dilutes with each further capital round in proportion to the raise. The value continues to rise as long as the valuation grows faster than the stake falls. Concrete Series B figures stay deliberately open, any figure would be false precision at today's state.
- **Floor on the downside.** If CORTHEA does not convert, on 31 Dec 2028 the capital is repaid plus 5 % p.a., capitalised. In a sale, the co-sale clause secures at least 1.0x the investment plus accrued interest. The dilution protection applies below EUR 3.0m pre-money.
- **Risk.** It remains an early-stage investment. The loan is subordinated, in the case of failure a partial or total loss is possible. The full disclosures are in the risk disclosure and self-declaration.

Values rounded, at the moment of conversion, before further dilution. The interest of 5 % p.a. accrues solely in the event of repayment and does not raise the converting amount. Not a commitment, the final Series A valuation is negotiated.

Capital ladder. Start through the Founder Circle, growth through the follow-on rounds.

8.4 Derivation of the EUR 4.5m valuation

The pre-money valuation of EUR 4.5m is the valuation cap of the Founder Circle, derived from three core points.

1. **Plan.** In the third year the base path reaches around EUR 8.1m revenue and around EUR 2.34m earning power (EBITDA before the growth programme). Discounted back at a conservative 6x and a strict venture discount of 40 percent per year, the present value is around EUR 5.1m; the target path yields around EUR 8.8m on the same basis. The entry of EUR 4.5m sits below the present value of the base path.
2. **Revenue anchor.** Against the revenue expected for year 2 of around EUR 4.3m, the entry corresponds to roughly 1.0x revenue and sits clearly below the level usual for the category.
3. **Optionality.** The breakthrough scenario delivers the upside, secured for the early subscribers through the valuation cap.

The EUR 4.5m form the valuation cap of the Founder Circle, only the later Series A valuation is negotiated.

The starting point matters as well. What is being valued is not an idea at the outset. What is being valued is an existing brand with development work already done, a resilient network, a market-ready product and real customers. Those inputs are paid for and available from day one.

9 · WORKING CAPITAL AND THE LIQUIDITY TROUGH

The largest liquidity need lies in pre-financing the inventory at a twelve-week lead time. It falls into the 2026 build year and is covered from the Founder Circle. The financial model calculates the path month by month from January 2027.

Assumptions: The 2026 build phase is covered from the Founder Circle (chapter 10). The financial plan of the operating company starts in January 2027 with the strategic lead partner's growth capital of EUR 1,000,000 as the opening balance. The first batch of 2,000 boxes (EUR 80,000) is paid in the first month, after that the model procures on a revolving basis through the MOQ logic (call-off 1,000 boxes) with two months' lead, supplier terms 25 % on order, 25 % on delivery, 50 % after 60 days. D2C, partner subscriptions and on-site sales pay within the month, pharmacies buy by prepayment, the annual subscription pays 30 percent in advance with the rest running monthly. The liquidity reserve has a dynamic floor of 2.5 months of outgoings.

MONTH (2027)	BOXES	EARNING POWER / MONTH	CASH BALANCE
M1	567	+1,000	875,000
M3	796	+9,000	788,000
M6	1,102	+18,000	634,000
M9	1,373	+35,000	573,000
M12	1,619	+50,000	448,000

Finding. The cash balance declines by design, because the deployment invests the lead partner's million. The trough sits at EUR 448,000 in December 2027 (month 12); the dynamic floor at the trough is EUR 239,000, and the balance stays clearly above it in every month. From year 2 the cash flow turns: around EUR 1.25m stand at the end of year 2, around EUR 2.95m at the end of year 3. In the stress case the trough is EUR 258,000 (month 12), above the floor of EUR 230,000, solvent throughout without further contributions.

Consequence. Real procurement runs in batches through the MOQ logic, the 25/25/50 term stretches each batch over months and the margin refinances the inventory. Batch jumps are absorbed by the running cash balance, which exceeds EUR 440,000 in every month of the year. The most valuable lever remains the supplier term, pharmacies pay by prepayment, the annual subscription pulls additional liquidity forward with its 30 percent prepayment.

The growth programme is subordinate to working capital and the liquidity reserve. The deployment from the growth capital is invested in every case: if the balance falls below the floor, the deployment stretches, it does not lapse. The part funded from earning power is decided each year by the shareholders.

10 · USE OF FUNDS

Every euro pays into one of the four Phase 1 milestones that trigger the equity testimonial and the follow-on round. Phase 1 needs no dedicated sales role, the B2B build runs through chains and partners by the founder team. The freed capital flows into brand and communication. The funds finance the build in 2026 ahead of the market launch, within CORTHEA GmbH. The incorporation of the operating company is contractually committed by 15 January 2027 at the latest, targeted jointly with the strategic lead partner; its growth capital of EUR 1,000,000, one part of its overall directly negotiated terms (chapter 14.1), is the opening liquidity of the financial plan from January 2027 (chapters 8 and 9).

BLOCK	POSITION	AMOUNT	CHARACTER
Inventory purchase	Initial stock and liquidity reserve	200k	pre-financing, ring-fenced
Asset	Brand, multipliers and communication (brand presence, targeted events in the closest multiplier circles with press support, return-tested acquisition)	170k	makes the testimonial possible
Asset	Real-world study and Science Board	50k	lasting evidence

BLOCK	POSITION	AMOUNT	CHARACTER
Asset	Secure regulation and exclusivity of the Coated Beads technology	30k	protective right and claims base
Asset	Online shop and technical D2C setup	15k	technical infrastructure
Buffer	Reserve	35k	Reserve
Total		500k	

Breakdown of the brand and communication block:

ITEM	AMOUNT	CHARACTER
Brand presence and targeted multiplier events with press support (brand system, photo, video, curated formats)	around 90k	asset, makes the testimonial possible
Paid D2C acquisition, return-tested	around 48k	expense, kept small
Marketing tools (email, CRM, analytics, websites)	around 6k	infrastructure
Market launch, Founder Circle activation, product samples	around 10k	one-off, reach
Communication and agency buffer	around 16k	reserve within the block

The growth programme (chapter 8.1) consists, from the first operating year, of the deployment of the lead partner's capital plus at least 75 percent of earning power; the funds broken down here finance the build-up before that.

Logic of the use of funds. The largest block is the build of brand and multiplier reach. Targeted formats in close circles of doctors, hoteliers, sports officials and opinion leaders, accompanied by press, make the premium positioning visible and the equity testimonial possible. A credible name connects with a scientifically serious, professionally run brand. The working-capital block of 200k goes at market launch into the first batch and opening liquidity, refinances through sales and is calculated independently of expected licence income.

No classic start-up costs. The base already stands. Brand, CI and packaging design are finished. The DAILY formulation is fully developed and available in series production, manufacturing is agreed with the producer. Product development from zero is not required. GMP production runs through the partner, without an own plant and without capex. The manufacturer's internal acid test is in hand; the plan is to commission the lab analysis at an accredited laboratory. The articles of association and the Founder Circle contract documents are set up. These items tie up a six-figure sum for months at an early financing stage, here they are already done. Capital thus flows into growth, evidence and reach, not into building the foundations.

Use of funds. The 200k for inventory and reserve refinances through the margin and returns through sales, the reserve protects liquidity. The remainder of the Founder Circle capital flows into evidence, brand and reach.

11 · TEAM AND CAPACITY

The operating model is AI-lean. The operating core consists of one marketing/web role, one to two operations and one to two customer success roles, complemented by AI-supported processes for content, customer service, analytics and routine work. Recurring specialist work runs as outsourced services and freelancers (around 1.5 percent of revenue from year 2: quality assurance, extended accounting, seasonal support) instead of permanent hires. Sales is hired by trigger: the first role at 25 active doors or EUR 50,000 in monthly B2B revenue. The founder fee of EUR 2,500 net per founder starts only after earning power has exceeded EUR 10,000 for three consecutive months.

MARIE HAIM-SWAROVSKI

PAUL SCHEITHAUER

	MARIE HAIM-SWAROVSKI	PAUL SCHEITHAUER
Role	Co-CEO, Brand and Expansion	Co-CEO, Sales and Strategy
Focus year 1	network and marketing, Innsbruck as a flagship, testimonial and licence network	100 % DAILY business, partner network, B2B and D2C build through chains and partners
Background	International background in premium brands, global expansion and demanding B2B contexts, stations in London, Hong Kong, Los Angeles	eCommerce and venture capital (Novethos), co-founder and shareholder of a sold online-marketing agency (Surplus Digital GmbH)

Capacity and scaling. Sales grows with volume, not ahead of it. Every sales role is financed from the contribution the previous one generated, and follows a defined trigger rather than a planning assumption. The first hire happens as soon as 25 active B2B doors are reached or the recurring B2B reorder revenue exceeds 50k per month, whichever comes first, in the model roughly at month 6 to 9. The same logic then applies per further role: around 60 additional active doors or around 150k monthly B2B revenue per head.

Across the planning horizon that amounts to three to four sales people in addition to the founder team. Personnel costs in the financial plan rise accordingly from 80k in year 1 to 380k in year 2 and 800k in year 3 and are fully reflected in the EBITDA ramp. The effort per volume won stays low because B2B runs through chains and central purchasing rather than individual acquisition: one pharmacy cooperation or one hotel group opens several doors with a single agreement. From year 2 the territory-partner logic adds one well-connected key person per metropolitan area, generating reach without pulling fixed costs along.

Lean operation. The operational core is bundled by one central person at the Innsbruck location. Around it works a deliberately lean setup of specialised freelancers and a high degree of automation through AI tools, for content, customer service, analytics and routine processes. This keeps the fixed personnel block low, while output grows with the business. Permanent roles arise only along the evidenced need, the first follows the sales trigger defined above.

Scientific leadership through a Science Board under build-out with reputable scientists in the DACH region and internationally, currently in preliminary talks.

12 · RISKS AND MITIGATIONS

RISK	IMPACT	MITIGATION
Dependency on the manufacturer of the Coated Beads technology	medium	Established pharmaceutical practice, comparable contract manufacturers available, differentiation through brand, design and evidence rather than a protective right
High churn above 15 %	high	efficacy as the lever, annual subscription, 30/60/90 early-warning system, formulation iteration
Context dependence of the CAC	medium	B2B build at the centre of the funds, paid media as a return-tested buffer, fully loaded CAC disclosed
Founder capacity, one head	medium	B2B through chains rather than individual acquisition, defined hiring trigger
Equity testimonial does not materialise	medium	built as a milestone, not as a foundation, the plan works without the testimonial
Regulatory claims	low to medium	core actives on approved EFSA claims, not botanical-dependent, avoids the ECJ botanical risk (section 4.5). Communication strictly on approved claims, real-world evidence for medical and PR context
Earning power margin	conservative	19 to 29 % before the growth programme in years 1 to 3, ongoing costs charged against the channels, partner commission fully disclosed; the stress case stays solvent throughout on the same million, after the programme around 7 to 8 % is reported (chapter 8.1)

The equity testimonial point is built as a manageable risk. The plan stands on evidence and traction that CORTHEA controls itself. The testimonial is the accelerator on top, its absence slows growth and does not break the business.

13 · THE CAPITAL REQUIREMENT AND THE MILESTONES

Capital requirement. EUR 500,000 through a subordinated convertible loan in the Founder Circle, EUR 4.5m pre-money, 20 % early-subscriber discount at conversion, cut-off date 31 Dec 2028.

The conversion bonus, concretely. At conversion subscribers convert at the more favourable value: 20 % below the price of the next financing round or at the valuation cap of EUR 4.5m, whichever yields more shares. Interest is owed only in the repayment case; on conversion the interest claim lapses. An example: if the next round values the company at EUR 7.5m pre-money, a ticket of EUR 25,000 converts at the cap of EUR 4.5m and thereby receives around 67 % more shares than a new investor for the same amount. The bonus rewards the early risk, before the Phase 1 milestones lift the valuation.

What the 500k unlock, the four Phase 1 milestones:

1. **Science Board active** and real-world study placed, first blood-marker data and written validation of the Coated Beads technology.
2. **Revenue traction demonstrated** through premium anchors, chain B2B and a first D2C base from the warm network.
3. **Supply and terms secured** and claims set up EFSA-compliant.
4. **Professional brand communication** at premium level that makes the positioning visible and the equity testimonial possible.

What follows. With the milestones reached, the equity testimonial along the lines of ON Running and Roger Federer becomes a plannable lever, prepared from the founder network, financed from the next round at a then clearly higher valuation. This order, substance first, then reach, keeps the share to give away small and the story for the institutional round strong.

The triggers, concrete and measurable. Both major steps hang on the same traction threshold, because the same substance unlocks both.

TRIGGER	THRESHOLD	EXPECTED TIMING
First sales hire	25 active B2B doors or 50k/month recurring B2B reorder revenue, whichever comes first	month 6 to 9
Testimonial signing and Series A readiness	monthly revenue above 150k, around 300 active D2C subscriptions, Science Board active with first study data, around 40 active B2B doors	end of Phase 1

Before these thresholds are reached, the structure stays lean and the testimonial unactivated. This protects the access from the founder network from a premature, expensive deployment.

14 · STRATEGIC PARTNERSHIP

The Founder Circle finances the substance. A strategic partner finances the speed. Both routes stand side by side and do not exclude one another. This chapter describes the second.

14.1 The offer

PARAMETER	VALUE
Instrument	Shares in CORTHEA Nutrition GmbH
Volume	seven figures, subject to direct negotiation
Participation	blocking minority of 25.1 per cent, details subject to direct negotiation
Valuation	above the Founder Circle terms per percentage point (section 14.2)
Legal position	registered shareholder, entry in the commercial register
Voting rights	yes
Use of funds	growth capital directly into CORTHEA Nutrition GmbH, allocated to the first twelve months after the spin-off

The specific parameters of the strategic participation are negotiated directly with the partner and are not part of this document.

14.2 The two routes compared

The Founder Circle and the strategic participation are different instruments with different legal positions. The difference in price per percentage point follows from that.

FEATURE	FOUNDER CIRCLE	STRATEGIC PARTNER
Instrument	subordinated convertible loan, then atypical silent participation	shares
Legal position	atypical silent partner	registered shareholder
Voting rights	none before conversion, yes after conversion, pooled in the syndicate	yes
Commercial register	not registered	registered
Transferability	effectively excluded	transferable with consent
Rank	subordinated	equity
Taxation	income from a trade or business	capital gains
Volume and share	EUR 500,000 for 10 per cent	25.1 per cent (blocking minority), terms subject to direct negotiation
Price per percentage point	EUR 50,000	above the Founder Circle price

For non-voting, non-transferable and subordinated participations, valuation discounts of 25 to 35 per cent are customary. Projected onto voting equity, the Founder Circle price therefore corresponds to roughly EUR 67,000 to EUR 77,000 per percentage point. The terms of the strategic participation sit above the Founder Circle price per percentage point and are negotiated directly.

14.3 What the additional capital unlocks

The Founder Circle is calculated to be capital-efficient. It brings CORTHEA DAILY to the communicable evidence level of the market leaders and finances the first batch, the brand and the start of the real-world study. What it does not finance is the step beyond that. Chapter 3.3 describes the three stages of measured effect, this chapter assigns them to the financing.

EVIDENCE STAGE	FOUNDER CIRCLE ALONE	WITH A STRATEGIC PARTNER
Content testing and EFSA claims	claims set up EFSA-compliant, content testing planned	claims set up EFSA-compliant, content testing brought forward
Accredited USP dissolution test	in preparation	brought forward
Real-world study with blood markers	being set up	being set up, extended cohort
Measured effect, first stage: 50 multipliers, EUR 52,000 to 75,000	feasible at the lower end of lab prices, at the upper end only with additional budget	fully feasible, independent of the lab price
Measured effect, second stage: 80 participants	only from the follow-on round	financeable in the first year
Measured effect, third stage: control group and pharmacokinetic proof, publishable data	only from the follow-on round	can be commissioned in the first year
Crossover study, planned for year 2	year 2, from the follow-on round	can be brought forward

The difference is not a question of whether, it is a question of when and at what level. With the Founder Circle alone, CORTHEA DAILY reaches the evidence level of the market leaders. With the strategic partner, CORTHEA DAILY reaches the level above it, and twelve to eighteen months earlier. The business plan explicitly names stages two and three as being financed from the follow-on round. That sequence reverses with additional capital.

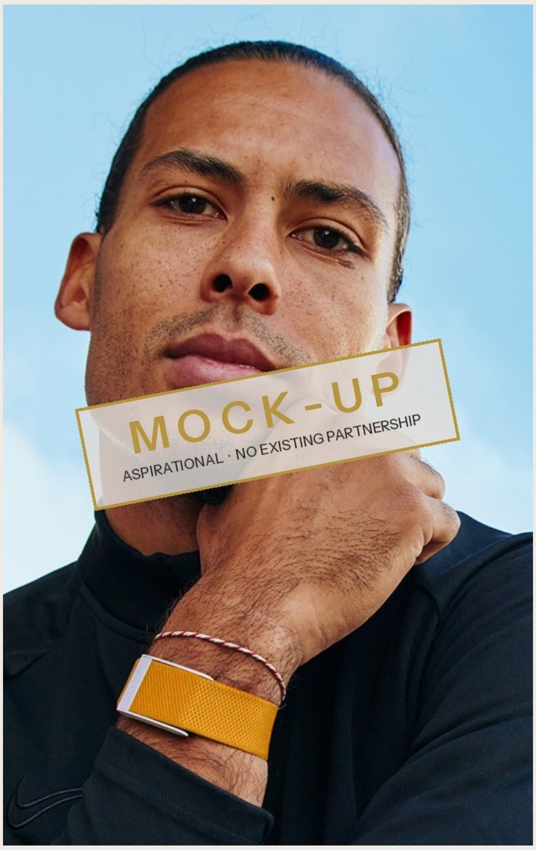


Illustration of the measured-effect concept described in chapter 3.3. The image is explicitly marked as a mock-up and an aspirational visual. No partnership with a wearable provider exists. All statements assume the publicly available use of open interfaces, where each participant releases their own data.

14.4 Shareholdings after closing

SHAREHOLDER	SHARE	LEGAL POSITION
Strategic partner	blocking minority (25.1 per cent)	shares, voting rights
Founder Circle	up to 10.0 per cent	atypical silent participation; shares with voting rights after conversion, pooled in the syndicate
CORTHEA Holding GmbH	majority	shares

The Founder Circle share stays at 10 per cent and dilutes only in later financing rounds, like any other share. The majority stays with CORTHEA Holding GmbH until the next financing round.

14.5 Timeline

DATE	STEP
August 2026	Decision in principle, handover of the due diligence package
by 30 September 2026	Due diligence, proof of release, chain of rights, supply agreement with the manufacturer
Q4 2026, science	Scientific lead appointed, science board being assembled, dissolution test performed, real-world study set up
Q4 2026, legal	Articles of association of the Austrian GmbH negotiated, corporate structure agreed with the strategic lead partner, protective rights and trademark rights reviewed and extended where possible
Q4 2026, distribution and marketing	First meetings with distribution partners, ongoing build-up of further partners, brand communication prepared, first batch commissioned
by mid-January 2027	Spin-off of the operating company together with the strategic lead partner, growth capital flows
Q2 2027	Real-world study completed, comprehensive communication and D2C sales begin

The plan in this business plan is calculated on the Founder Circle alone, without a strategic partner. It therefore stands on its own. Additional capital does not change its viability, it changes speed, evidence level and the valuation of the next round.

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