



Business Overview

Golden Cacao Corporation (GCC) is a socially, ethically, and environmentally conscious collection of highly experienced cacao industry leaders in Nicaragua, Ecuador, and other Latin American countries. In mid-2018, several local and international entrepreneurs formed GCC with the primary goals of selling, sourcing, and providing premium cacao to Europe, the United States, and emerging BRIC markets, including China, SE Asia, and India.

GCC will implement exponential technologies in Agriculture 4.0 and Supply Chain, maximizing efficiencies, gaining a major competitive advantage, and leading the next generation of top-tier cacao.

The first growth phase of the business will consist in aggregation from existing plantations. The second growth phase will be led by acquisitions and vertical integration. The fundraising target for the first growth phase is \$1 million.

Aggregation Geographies

| | |
|--------------|------------------------------|
| NICARAGUA | Initial Metric Tons (MT) Yr1 |
| Matagalpa | 270 |
| Raan | 232 |
| Jinotega | 46 |
| Rio San Juan | 41 |
| Raas | 38 |
| Total | 627 |

Yearly Aggregation Growth Stabilized Rate7%

Qualitative Assumptions

Existing business connections and resources owned by GCC founders accelerate cacao aggregation and vertical integration.
Experience in cacao planting secures quality and quantity of cacao production.
Value of cacao beans will increase when traceability is improved with supply chain technology.

Quantitative Assumptions

Sale Price of Cacao remains stable on average across the next 7 years
Cost of Product also remains stable on average across the next 7 years
Today's values are assumed
Today's exchange rate is assumed

Phase I Initial Investment\$1,000,000

| | | | | |
|---------------------|-------------------|----------------------------|----------------------------------|----------------------|
| Allocation Strategy | Cacao Aggregation | Secure Future Acquisitions | Marketing & Next Funding Vehicle | Working Capital, G&A |
| | \$400,000 | \$100,000 | \$375,000 | \$125,000 |
| | 40% | 10% | 37.50% | 12.50% |

Projections and Expected Returns

| | | | | | | | |
|------------------------|------|------|------|------|------|------|------|
| Total Metric Tons (MT) | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 |
| | 627 | 1253 | 1880 | 2012 | 2152 | 2303 | 2464 |

| | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Total Income | \$2,694,731 | \$5,389,462 | \$8,084,193 | \$8,650,087 | \$9,255,593 | \$9,903,484 | \$10,596,728 |
| Total Purchasing Cost | \$2,130,718 | \$4,261,435 | \$6,392,153 | \$6,839,603 | \$7,318,376 | \$7,830,662 | \$8,378,808 |
| Total Operational Costs | \$159,168 | \$198,335 | \$237,503 | \$250,643 | \$264,812 | \$280,102 | \$296,610 |
| Total Costs | \$2,345,033 | \$4,570,066 | \$6,795,099 | \$7,267,271 | \$7,772,604 | \$8,313,440 | \$8,892,282 |
| Total Operational Profit | \$349,698 | \$819,396 | \$1,289,094 | \$1,382,816 | \$1,482,988 | \$1,590,045 | \$1,704,446 |
| Net Cash Flow | \$297,243 | \$696,486 | \$1,095,730 | \$1,175,393 | \$1,260,540 | \$1,351,538 | \$1,448,779 |
| Shareholder's Distribution | \$252,657 | \$582,013 | \$931,370 | \$999,084 | \$1,071,459 | \$1,148,807 | \$1,231,462 |
| Golden Cacao Foundation (Sustainability and Impact) | \$44,586 | \$104,473 | \$164,359 | \$176,309 | \$189,081 | \$202,731 | \$217,317 |

| | |
|-----------------------|------------|
| IRR | 59% |
| Gross Equity Multiple | 6.2 |
| Net Equity Multiple | 5.2 |
| Break Even Point | ~27 Months |

Sensitivity Analysis

| | | | |
|-----------------------|------------|--------------------------|----------------|
| | Worst Case | Expected Case (Baseline) | Favorable Case |
| IRR | 28% | 59% | 101% |
| Gross Equity Multiple | 1.5 | 6.2 | 26.9 |
| Net Equity Multiple | 0.5 | 5.2 | 25.9 |

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | | |
|-----------------------------|---|----------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Department/Region | TOTAL | TOTAL | TOTAL | TOTAL | TOTAL | TOTAL | TOTAL | | |
| MATAGALPA | 270 | 540 | 811 | 867 | 928 | 993 | 1063 | | |
| RAAN | 232 | 463 | 695 | 743 | 795 | 851 | 911 | | |
| JINOTEGA | 46 | 91 | 137 | 146 | 157 | 168 | 179 | | |
| RIO SAN JUAN | 41 | 81 | 122 | 131 | 140 | 150 | 160 | | |
| RAAS | 38 | 77 | 115 | 124 | 132 | 141 | 151 | | |
| Total Metric Tons (MT) | 627 | 1253 | 1880 | 2012 | 2152 | 2303 | 2464 | | |
| | | | | | | | | | |
| Income | | | | | | | | | |
| Sales Price/TM | \$ 4,300 | \$ 4,300 | \$ 4,300 | \$ 4,300 | \$ 4,300 | \$ 4,300 | \$ 4,300 | | |
| Per Container | \$ 86,000 | \$ 86,000 | \$ 86,000 | \$ 86,000 | \$ 86,000 | \$ 86,000 | \$ 86,000 | | |
| Total Income | \$ 2,694,731 | \$ 5,389,462 | \$ 8,084,193 | \$ 8,650,087 | \$ 9,255,593 | \$ 9,903,484 | \$ 10,596,728 | | |
| | | | | | | | | | |
| Purchasing Costs | | | | | | | | | |
| Cost of product/TM | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | \$ 3,400 | | |
| Cost per container | \$ 68,000 | \$ 68,000 | \$ 68,000 | \$ 68,000 | \$ 68,000 | \$ 68,000 | \$ 68,000 | | |
| Total Purchasing Cost | \$ 2,130,718 | \$ 4,261,435 | \$ 6,392,153 | \$ 6,839,603 | \$ 7,318,376 | \$ 7,830,662 | \$ 8,378,808 | | |
| | | | | | | | | | |
| Operational Costs | | | | | | | | | |
| Office expenses & Salaries | \$ 120,000 | \$ 120,000 | \$ 120,000 | \$ 122,400 | \$ 124,848 | \$ 127,345 | \$ 129,892 | | |
| packaging, sacks and others | 88.00 | \$ 88 | \$ 88 | \$ 88 | \$ 88 | \$ 88 | \$ 88 | | |
| Total processing Costs | \$ 55,148 | \$ 110,296 | \$ 165,444 | \$ 177,025 | \$ 189,417 | \$ 202,676 | \$ 216,863 | | |
| Containers to Transport | 31 | 63 | 94 | 101 | 108 | 115 | 123 | | |
| Transport/Container cost | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ 1,275 | \$ 1,301 | \$ 1,327 | \$ 1,353 | | |
| Total Transport Cost | \$ 39,168 | \$ 78,335 | \$ 117,503 | \$ 128,243 | \$ 139,964 | \$ 152,757 | \$ 166,719 | | |
| Total Operational Costs | \$ 159,168 | \$ 198,335 | \$ 237,503 | \$ 250,643 | \$ 264,812 | \$ 280,102 | \$ 296,610 | | |
| Total Costs | \$ 2,345,033 | \$ 4,570,066 | \$ 6,795,099 | \$ 7,267,271 | \$ 7,772,604 | \$ 8,313,440 | \$ 8,892,282 | | |
| | | | | | | | | | |
| Total Operational Profit | \$ 349,698 | \$ 819,396 | \$ 1,289,094 | \$ 1,382,816 | \$ 1,482,988 | \$ 1,590,045 | \$ 1,704,446 | | |
| Profit Margin | 13% | 15% | 16% | 16% | 16% | 16% | 16% | | |
| Total Profit/MT | \$ 558 | \$ 654 | \$ 686 | \$ 687 | \$ 689 | \$ 690 | \$ 692 | | |
| | | | | | | | | | |
| 10% | Capital Expenditures and reinvestment into the business | \$ 34,969.79 | \$ 81,940 | \$ 128,909 | \$ 138,282 | \$ 148,299 | \$ 159,004 | \$ 170,445 | |
| 5% | Contingency and Others | \$ 17,484.89 | \$ 40,970 | \$ 64,455 | \$ 69,141 | \$ 74,149 | \$ 79,502 | \$ 85,222 | |
| | | | | | | | | | |
| | Net Cash Flow | 297,243.21 | 696,486.41 | 1,095,729.62 | 1,175,393.31 | 1,260,540.11 | 1,351,538.02 | 1,448,779.20 | |
| 85% | Shareholder's Distribution | \$ 252,656.72 | \$ 592,013 | \$ 931,370 | \$ 999,084 | \$ 1,071,459 | \$ 1,148,807 | \$ 1,231,462 | |
| | Total | \$ 6,226,853 | | | | | | | |
| | | | | | | | | | |
| 15% | Golden Cacao Foundation (Sustainability and Impact) | \$ 44,586 | \$ 104,473 | \$ 164,359 | \$ 176,309 | \$ 189,081 | \$ 202,731 | \$ 217,317 | |
| | Total | \$ 1,098,856 | | | | | | | |
| | | | | | | | | | |
| | Investor Cash Flow | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
| | | \$ (1,000,000) | \$ 252,657 | \$ 592,013 | \$ 931,370 | \$ 999,084 | \$ 1,071,459 | \$ 1,148,807 | \$ 1,231,462 |
| | | | | | | | | | |
| | Yearly Cash on Cash | | 25% | 59% | 93% | 100% | 107% | 115% | 123% |
| | | | | | | | | | |
| | Initial Investment | \$ 1,000,000 | | | | | | | |
| | | | | | | | | | |
| | IRR | 59.3% | | | | | | | |
| | Avg. Yearly Cash on Cash (7 years) | 89% | | | | | | | |
| | Gross Equity Multiple | 6.2 | | | | | | | |
| | Net Equity Multiple | 5.2 | | | | | | | |
| | | | | | | | | | |
| | Break Even Point | ~27 Months | | | | | | | |