DATA DUOPOLY

REVOLUTIONISING THE VISITOR EXPERIENCE IN ANY VENUE WORLDWIDE

Data Duopoly solve the issue of congestion and frustrations experienced by visitors at venues, by offering them an incentive driven way to discover and navigate around venues.

Currently, the **average visitor queues over 5 hours at attractions during a trip to London,** over 7 and a half hours at attractions during a trip to Rome.

This is a common problem across industries, with the **average person spending 6 months of their life queueing**.

We were approached by a leading visitor attraction in the UK to challenge the status quo. Data Duopoly create win-win situations for both visitors and venues, by facilitating personalised discounts to visitors and delivering powerful location data insights for venues.

With a strong co-founding team, Tanuvi Ethunandan, a Chartered Accountant, and Erin Morris, an award-winning Film Director, Data Duopoly have the skills to bring this to life. Data Duopoly has already gained traction, by piloting the unique technology with the Eden Project (top 40 largest visitor attraction in the UK), where it was demonstrated that the platform can shift visitor flow away from less busy areas via targeted incentives.

OUR STORY

OUR AIM IS TO REVOLUTIONISE THE VISITOR EXPERIENCE IN ANY VENUE WORLDWIDE
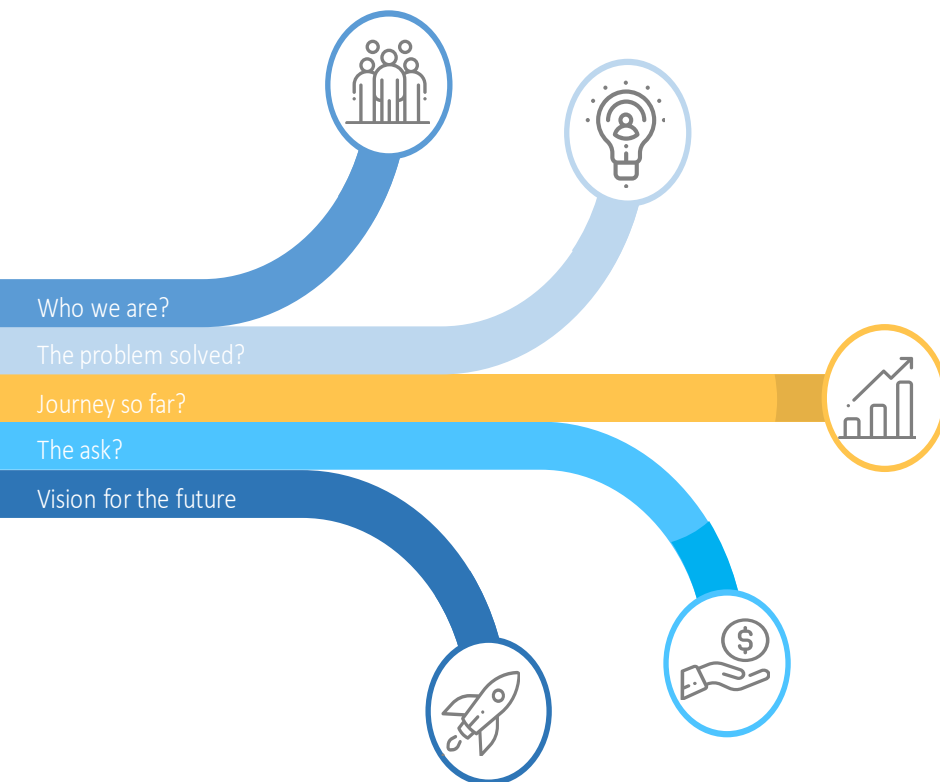
EXECUTIVE SUMMARY

WHO WE ARE?

Data Duopoly was founded from the Launchpad incubator. Created by a female Co-Founding team, Tanuvi Ethunandan and Erin Morris, Data Duopoly aims to revolutionise the visitor experience in any venue worldwide.

THE PROBLEM SOLVED?

Data Duopoly solve the issue of congestion and frustrations experienced by visitors by facilitating personalised incentives to discover and navigate venues, through unique engaging content.

JOURNEY SO FAR?

We have gained traction in the visitor attraction industry, from trialling our Xplor-IT product range with the Eden Project (top 40 visitor attraction in the UK). We have also won the Pitch to the Primes awards at the UK Space Conference 2019 for our innovative use of GPS technology to improve visitor distribution on-site. We have been awarded a £30k grant from the South West Creative Technology Network for our trailblazing use of automative technology.

Who we are?

The problem solved?

Journey so far?

The ask?

Vision for the future

"We want to revolutionise the visitor experience, to shift the focus of a day-out to cherishing moments with loved ones, instead of feeling frustrated by the queues"

VISION FOR THE FUTURE

We want to be the go-to supplier of innovative visitor experience platforms for venues worldwide.

"We revolutionise the visitor experience to the Disney World wannabe's at a competitive price"

THE ASK?

We are seeking a seed investment of £125k, to unlock an additional £125k (£250k total).

PROBLEM AND OPPORTUNITY

The problem of frustrations experienced by visitors, including queueing, is prevalent across industries, with the **average person spending 6 months of their life queueing**.

Currently, the **average visitor queues over 5 hours at attractions during a trip to London,** over 7 and a half hours at attractions during a trip to Rome.

This has an **impact** on venues in terms of **reputation and the bottom line**. Visitor frustrations cause venues to receive poor trip advisor reviews, lose future custom and revenue.

We conducted our own analysis, and found that **19% of Trip Advisor reviews** for the five leading visitor attractions in the UK (per ALVA), **relate to 'crowds', 'queues' and 'busyness'**.

This is a problem faced by the **$135 billion[1] global travel and visitor attraction market**. The top ten global theme park attractions experienced 501.2 million[2] visitors , with the market leader, Walt Disney Parks and Resorts, experiencing $20.29 billion[3] revenue in 2018. This is a wide-scale problem, and we provide a solution.

"We were like sardines"

"All in all a frustrating day out"

"If only it could be more interactive and entertaining"

Eden Project, 21st Aug 2017, 4th and 6th Aug 2019

"The crowds made it impossible to go through things slowly enough to read them"

Natural History Museum, 4th Aug 2019

"Was so crowded that it wasn't an experience I enjoyed"

Westfield Stratford, 26h May 2018

Direct Quotes from Trip Advisor [correct as of August 2019]

[1] Statista, 2017

[2] Themed Entertainment Association, 2019

[3] Walt Disney Theme Park and Resorts Annual Report ,2018

THE UNDERLYING MAGIC

Win-Win Situations

We create win-win situations for both the attraction and the visitor.

Incentive Driven

We offer personalised discounts to visitors as an incentive to visit less busy areas.

Location Data

We gather location data insights for the attraction which can help with future planning.

Experience

We want visitors to have a great day out and have an engaging and personalised experience, through gamified trails and content within the app.

Optimise

We therefore optimise the visitor distribution around a site. Our aim is to revolutionise the visitor experience in any venue worldwide.

We are creating an engaging mobile application with unique illustrative designs that tracks and monitors where visitors are on site. This creates location data insights for the attraction, which can help with issues such as future planning, using the data insights from visitor dwell time at exhibits. These location data insights are shown on a heat map on an analytics dashboard for the attraction. The analytics dashboard allows the attraction to export their visitor location data, understanding visitors longitudinal and latitudinal points at 5 minute intervals.

MOBILE APPLICATION

IT'S MORE THAN A PRODUCT

Ultimately, we provide a system for venues to use, which adds value to the visitor in exchange for their location data.

Our system is scaleable across any venue:

- In *large event spaces* with multiple exhibits/tents, e.g. Glastonbury Festival.

- In *retail outlets* to help landlords better assess footfall across the whole venue, e.g. Westfield or Bicester Village.

- In *airports* to help distribute passengers across the airport lounges, and streamline the passenger on-boarding process.
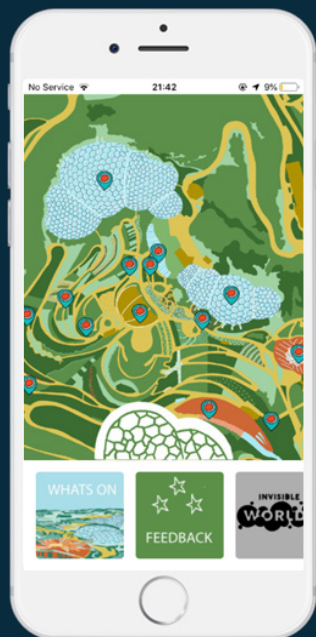
MOBILE APPLICATION
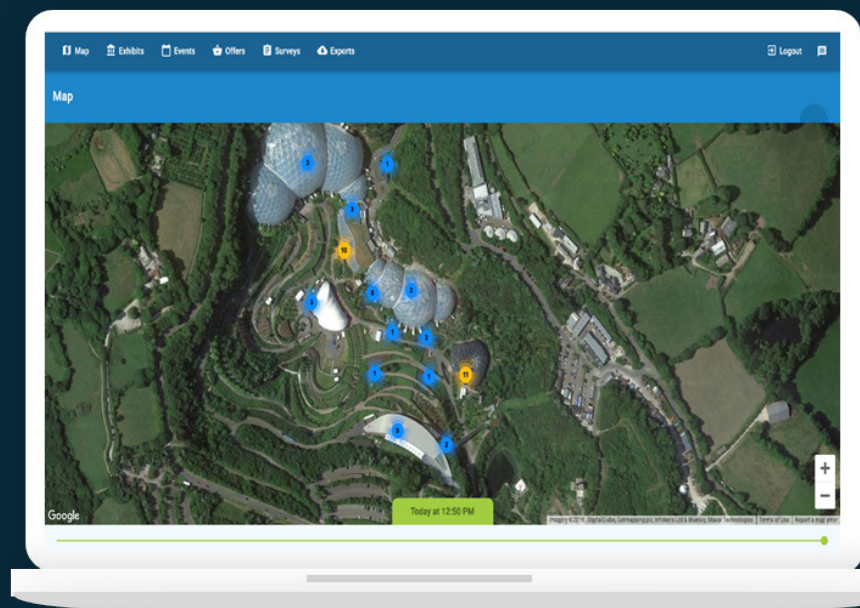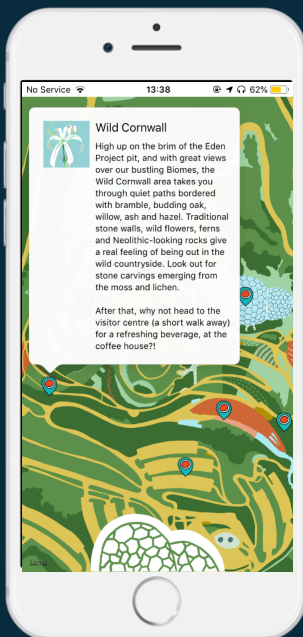
ANALYTICS DASHBOARD

TECHNICAL SPECIFICATIONS

The Xplor-IT range increases visitor engagement and distribution to the benefits of visitors and venue management alike.

Using XplorEDEN as an example, the app's main interface is an illustrated, interactive map showing the visitor their location on site whilst allowing them to click on each exhibit and find out more information through a pop up box. This uses GPS location technology, with the site geofenced to ensure GDPR regulations are met. Each visitor is given a unique location code that is tracked at 5 minute intervals, with this data being available to export through a .csv file via the analytics dashboard. We own this data and provide the client with a perpetual license which they can export into any data analysis tool. Furthermore, we provide an in-house data analysis solution to compliment our Xplor-IT product range.

Push notifications of either personalised offers or live updates about an upcoming event are sent to the mobile app via the analytics dashboard. These targeted notifications help increase concessionary spending on-site. Our technology facilitates nudge theory and therefore allows us to distribute visitors on site, alleviating bottlenecks and creating a better experience for all.

The Xplor-IT range allows visitors to follow gamified trails around sites, educating and engaging their experience. The gamified trails use GPS geofences, to trigger specific interactive activities relevant to each section of the trail. Examples include, quizzes, photo challenges (automatically linking to the phone's camera), and recording sounds. The trail ends with a digital completion trophy, and all photos from the trail are saved on the visitors camera roll to create a fun memento of the visit.

The app allows visitors to see 'What's On', find their 'Pending Offers' that have been sent throughout the day, give 'Feedback' about the app and the venue, and 'Explore a quieter area' where the app user can see the 3 least busy areas on site, determined by the analytics created by the location data collected.

The app is available to download on iOS and Android and the app and analytics dashboard have been built using Xamarin and React.

CASE STUDY

THE EDEN PROJECT

We trialled our XplorEDEN product with the Eden Project, a major attraction in the South West of England, with over 1m visitors a year, during July 2019. From this, we were able to gain valuable feedback, and demonstrate proof of concept.

During the trial period, we gave our users exclusive offers, including, a 'half price dessert at the Mediterranean Restaurant' and 'a free hot drink with purchase of any cake at selected cafes'. We selected groups of visitors to send our time-sensitive offers.

90%
Of surveyed users found the navigation element useful, and used the app to plan where they would go next

24%
of surveyed users considered our live updates as a stand out feature

✓ Navigation

✓ Live Updates for What's On

Survey Data

✓ Targeted Offers

✓ Download again

33%
of surveyed users responded to monetary offers sent

95%
of surveyed users would use the app for their next day out at an attraction

An interesting finding from our trial was that notifications about upcoming events had a greater impact on shifting visitor flow than monetary discounts. Therefore, we are focusing on incorporating more upcoming events notifications into our full build.

Via our in-app notifications, we were able to increase concessionary spending, and had feedback from visitors who made purchases on-site due to our offers, they otherwise would not have done. Highlighting a key monetary benefit of our product to the venue.

HOW DOES Xplor-IT LOOK ELSEWHERE?

A mock-up of Thorpe Park

For every new venue site, we can overlay a new map, and adapt the back-end code.
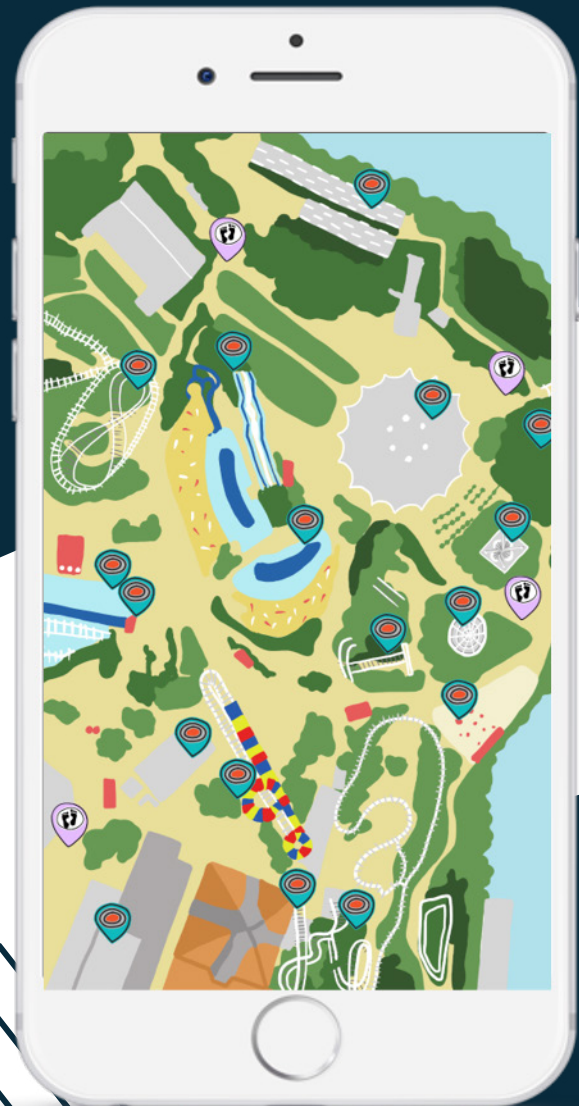
TEAM

Tanuvi Ethunandan

CEO and Co-Founder

A Chartered Accountant, with strong data analysis experience.

Responsible for **business strategy.**

Erin Morris

CCO and Co-Founder

An award winning film director, who is the creative visionary.

Responsible for **product development**.

Ben Sewell

Non-Executive Director
A Chartered Engineer, and Lead Software Engineer at Launchpad Incubator.

Having worked in software development for over 20 years, Ben has a track record of leading and building successful technical teams and products within newer and more established companies, across embedded, web and desktop platforms, he is responsible for advising on **technical strategy.**

Michael Dickinson

Investment Advisor
Commercialisation and Investment Manager at Launchpad Incubator

With 30 years of experience in the banking world, in three large international banks, he has expertise in building governance structures and in risk management. He is repsonsible for advising on our **investment strategy.**

At Data Duopoly, we believe in our mission to revolutionise the visitor experience in any venue worldwide. Tanuvi, as a Chartered Accountant, having worked at Ernst and Young for three years, takes the lead on our financial and business strategy. Having studied Economics at Cambridge, she is well placed to understand the data analysis requirements for venues, which we provide via our Analytics Dashboard. Erin is an award-winning Film Director, having successfully brought a creative vision to life, and winning the Miami Jewish Film Festival in 2018 with Strings (link below). She is responsible for product development and our unique illustrative style.

We have both received an MA in Entrepreneurship from Falmouth University and our skill-sets complement each other. Ben Sewell is our Non-Executive Director who is a Chartered Engineer and Lead Software Engineer at Launchpad Incubator, with over 20 years software development experience. Michael Dickinson is our Investment Planner, who has over 30 years experience in the banking world, and advises us on our commercial strategy.

Our MVP was built by a development company, Buzz Interactive, who are based in Cornwall. We have now started the process of bringing development in-house.
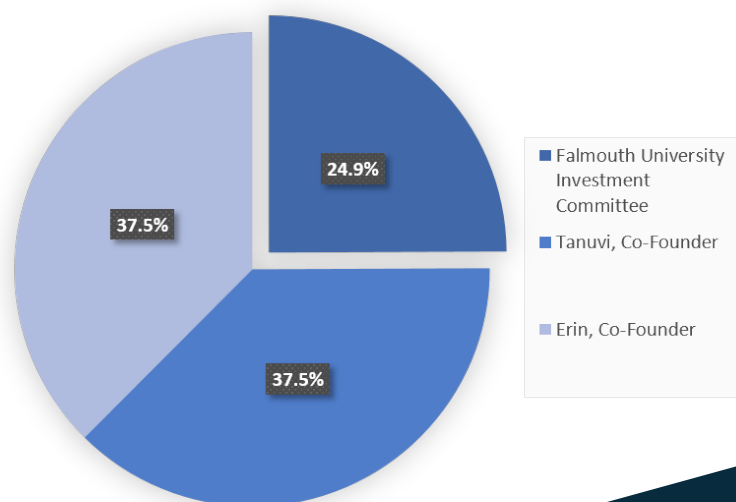
Our company structure has been detailed to the left, with the FLIC (Falmouth Univeristy Investment Commitee) taking a 24.9% equity share. However, this percentage will be diluted at future funding rounds.

Creative Showcase:
https://vimeo.com/220114594

MARKET OPPORTUNITY

We are positioning ourselves as a data company primarily and we are targeting a £800m market share.

Expected Click Through Rate
The avg. Facebook CTR is 9.2% for offers in the tourism sector.

£800m

Expected App Download Rate
70% of smartphone users search on the Appstore, for the place they are visiting (travel/leisure)

£9.2bn

Smart Phone Adoption Rate
Is 95% for our target end users (young families)

£13.1bn

Marketing Related Data Global Market
We are positioning ourselves as a data company primarily. CAGR at 23.3%

£13.8bn

Source Data: OnAudience, 2018; OfCom, 2018; Tiongson, 2016; Facebook, 2018

[in order from bottom to top]

Our outlook is to expand into the retail sector, to revolutionise how customers experience shopping in store. We have identified a clear market need in the retail sector, where the top 20 high street retail centres have spends valued at £58.9bn[4] , and our serviceable addressable market stands at £26.5bn[5] in the UK alone.

[4]Harper Dennis Hobbs, 2017

[5] Criteo, 2017

The total spend value of the top 20 high street retail centers in the UK

TAM: £58.2bn

SAM: £26.5bn

45% of shoppers are incentivised by personalised offers

WE REQUIRE AN INITIAL INVESTMENT OF £125K TO ENABLE US TO FULLY LAUNCH OUR XPLOR-IT PRODUCT RANGE, AND DELIVER TO OUR FIRST CUSTOMERS. THIS PRIVATE INVESTMENT WILL UNLOCK A FURTHER £125K, RESULTING IN A TOTAL OF £250K.

We are seeking an initial £125K seed investment, in return for 11% of the company. We have received SEIS/EIS advance assurance from HMRC. The investment will be used to grow our business in the following ways:

Our MVP has been built and piloted at the Eden Project. We have secured funding to integrate AI technology. We need to develop our base library of modular code to meet the demands of future clients. We will use the funds to on-board a CTO, and lead developer to work on our technical stack and maintenance of existing products.

Product Development

We are on-boarding new clients and undertaking low cost pilots. The funds will subsidise these, as part of our broader sales strategy.
We will also be attending key trade shows to increase our brand awareness to the relevant visitor experience personnel at our target venues.

On-boarding New Clients

We want to grow our team so we can scale quickly. We want to full-time sales and marketing person to find new client leads following the success of low cost pilots.
We want to grow our design team to meet the demands of our growing client base.

Growing Our Team

CUSTOMER ACQUISITION STRATEGY

Merlin Entertainment

We spoke to Charles Madon from LEGO Ventures at SLUSH in Helsinki, regarding our Xplor-IT product range. We note that LEGO have recently acquired Merlin Entertainments, and LEGO Ventures are helping us with facilitated introductions to Visitor Experience personnel at Merlin Entertainments.

In addition, we have contacted key personnel from individual resorts, including the Legoland franchise, to showcase how we benefit each individual attraction. We are following up via targeted introductions from our network.

We have designed a section of the Thorpe Park map, to create a visualisation of how our Xplor-IT product range willl benefit Merlin via enhanced visitor experience and increase in concessionary spending.

Midway Attractions

As a subset of Merlin, we are targeting these individually. We are in discussion with Kevin Brett, MD of HatMarketing, who has direct links with these attractions.

Science Museum Groups

We have contacted key personnel at the Natural History Museum and the Science Museum, and will follow up in coming weeks.

National Trust
We have been invited by the South West Visitor Experience Consultant for the National Trust to submit a proposal for a pilot at Trelissick House.

Tourist Boards

We have engaged in early stage talks to 'Visit Britain' following World Travel Market.

We are speaking with the European Tourism Association on a panel at Travel Technology Europe as thought leaders in visitor flow management at venues.

We are also exhibiting at Travel Technology Europe (TTE) after winning the Launchpad Showcase, recognising our trailblazing technology.

Other Attractions

Kim Conchie, from the Cornwall Chamber of Commerce is assisting with facilitated introductions to various venues in the UK.

We will be attending the Family Attraction Expo in Winter 2020, where we hope to meet key decision makers at mid tier attractions who would be interested in our Xplor-IT product range.

COMPETITOR ANALYSIS

We have identified our paying customers as being the attraction, and the end users of the mobile application being visitors at an attraction.

Name of App	AI Pathfinding	Gamification	Live Notifications	Pre-Booking Tickets	Personal Data Collection	GPS Tracking	Interactive Map	Additional Hardware Required	Business Maturity
Data Duopoly Solution	✓	✓	✓	✓ (later stage)	X (Exempt from GDPR)	✓	✓	X	Start Up
Disneyland	X	X	✓	✓	✓	X	✓	X	Established (In-house)
Busch Gardens Discovery Guide	X	X	✓	✓	✓	✓	X	X	Established (In-house)
The Official Universal Orlando Resort	X	X	✓	X	✓	✓	✓	X	Established (In-house)
Mr Sandmans Quest (Efteling Theme park)	X	✓	X	X	✓	X	X	X	Established (In-house)
mApp by LabWerk	X	✓	✓	X	X	✓	X	✓ (iBeacon)	Start-Up
Attractions.io	X	X	✓	✓	✓	✓	✓	X	Scale-Up
Gamar	X	✓	X	X	X	X	X	X	Start-Up
LiveStyled	X	X	✓	✓	✓	✓	✓	Optional	Scale-up
Situm	X	X	X	X	X	✓	X	✓	Scale-up
'Beat the Crowds' by Get Your Guide	X	X	✓	✓	✓	✓	X	X	In development
'Crowd Solo' by Holovis	X	X	X	✓	✓	✓	X	X	Start-Up

How we differentiate ourselves:

We uniquely **provide value to both the venue and the end user** (the visitor), and have a **unique illustrative style** that captures our creativity as a team.

BUSINESS PROPOSITION

OUR FIRST CUSTOMERS

Attractions themselves who buy our white label product (whereas visitors will be our end-users). They will be charged a one-off fixed fee, and then recurring maintenance fee. Further customisation will be charged.

TRACTION

We have completed a successful trial with the Eden Project in July 2019. The Eden Project is a major attraction in the South West of England, attracting on average 10,000 visitors a day during the Summer season.

OUR PRODUCT

Our first launch will be the Xplor-IT range, designed for tourist attractions. A mobile application for visitors at attractions, and an accompanying analytics dashboard for attractions to monitor and shift visitor flow.

FUTURE OUTLOOK

We will use this technology to expand into retail, airport and event spaces. We will optimise visitor flow via incentive driven engagement in venues such as Westfield, Gatwick lounges and the O2.

REVENUE MODEL

We only charge the attraction for the product, and have three main revenue streams:

1)   *Initial fee for the product and extra customisation*

2)   *On-going monthly license fees*

3)   *On-going monthly data analysis fees (optional for attraction)*

We charge an initial fee for the launch of the mobile app and dashboard. We then charge additional amounts for various levels of extra customisation. From our qualitative research undertaken with visitor attractions, we found that many do not have an on-site data analysis person. Therefore, we are providing an optional service for attractions for them to make the most of the data obtained. Our pricing structure is based on the number of visitors the attraction has every month. This enables us to apply third-degree price discrimination to maximise the revenue generated.

INITIAL FEE	LICENSE FEE
£3,000+VAT One-Off	**£500**+VAT Per Month
Depending on attraction size. Competitive pricing compared to other data analysis tools. Cheaper than bespoke product.	Price depends on average no. of daily users. Will cover AWS hosting Extra fees apply for data analysis packages.
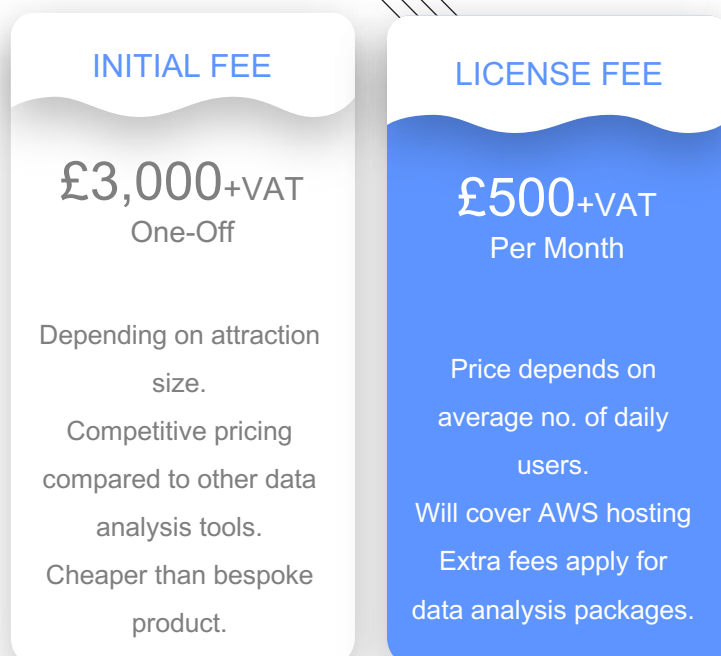
An example pricing structure is shown above for a medium sized attraction.

We base our license fee on the expected number of annual visitors at the venue. The appropriate category is agreed at the start of a 12-month contract with the venue, and re-evaluated at the contract renewal date. This protects our revenue stream for 12 months against seasonal visitor number fluctuations.

We have two core cost streams:

1) Initial Build Costs

- Development team costs to overlay new front end design on exisiting modular back end code for each new venue.

- Development team costs to build any additional custom features.

2) Monthly Maintenance Costs

- Server and personnel costs.

- Data analysis personnel cost, for optional data analysis report creation.

Over time, the initial build costs will reduce per venue, as we build a library of modular reusable code. As a result, we gain cost savings due to economies of scale. We note that the majority of our costs are due to outsourcing of development in the first couple of years. Once we have a steadier stream of income from monthly maintenance fees and data analysis fees from existing clients, we will transition from using outsourcers to an in-house development team. This will allow us to have greater visibility and control over the whole development process. We will also be able to retain top talent, and better protect our IP.

ROADMAP TO SCALE

CURRENTLY

- Leveraging success of our trial at the Eden Project, XplorEDEN, with other attractions.
- Early stage discussions with National Trust: we can push visitors to visit the gardens and outdoor areas and also utilise programmes such as '50 things to do before you're 11 and 3/4' to streamline their marketing across all properties, creating increased revenue and visitor numers across sites.
- Attended the World Travel Market 2019 to speak to further attractions.
- We exhibited at Travel Technology Europe 2020 (TTE) and spoke on a panel with ETOA (European Tourism Association) being a thought-leader in visitor flow optimisation.
- We have been recognised by industry leaders for our innovative technology via awards and press features.

COMING YEAR

- We have been invited by the South West Visitor Experience Consultant for the **National Trust** to submit a proposal for a pilot at Trelissick House.
- We have secured a low cost pilot with the **National Trust Cornish Tin Coast Partnership** this Autumn 2020.
- We are in talks with **Dartmoor National Park** to secure a low cost pilot.
- We were approached by the IT team at a major European camping resort at TTE 2020, to help improve visitor experience across their sites.
- We are using our new "Crowd-Tracker" feature which helps venues maintain social distancing, to increase adoption of our XplorIT technology.
  From this we plan to secure our forecasted 3 pilots by the end of 2020.

FUTURE OUTLOOK

- We forecast 93 venue sites using our platform by the end of 2022.
- Scaling our technology to new industry sectors, including retail venues, airports and events.
- The retail sector is our next strategic market, to manage footfall in shopping mall environments.
- We are targeting nearby airports, such as Newquay and Exeter (c. 500k passengers a year) to pilot our airport platform with, leveraging our existing connections in the South West of England.
- We will use our seed round to subsidise the low cost pilots at strategic venues as part of sales strategy.

Data Duopoly in the Press

Finalists at The Pitch, 2019

Exhibited at TTE and on a panel of leading experts including the ETOA, 2020

Hosted a webinar for Cornwall Chamber of Commerce, 2020

Won the Pitch to the Primes Competition at the UK Space Conference, 2019

Featured in Guardian article, 2020

Finalist for Booking.com Playmaker of the year, 2020

Named as Top 50 Startups by ESA, 2020
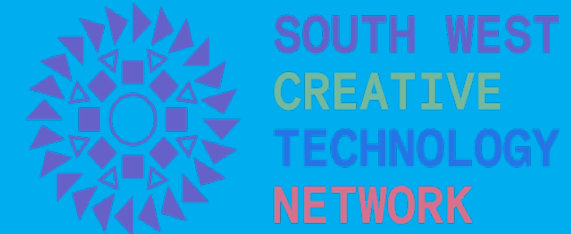
Received a grant from SWCTN, 2020

Piloted with the Eden Project, 2019

FINANCIAL PROJECTIONS

For full financial forecasts, please refer to the Appendix

We operate a Software as a Service (SaaS) model, and have three key revenue streams:

| Initial Fee | License Fee | Data Analysis Fee |

Our year three annualised forecast revenue is £4.7m, and is predominately based on an expected 157 visitor attraction sites signed up as clients by the end of Year 3. This will be driven by our leverage of existing connections within the industry to attract new clients, and roll out across various sites owned by existing clients.

FINANCIAL FORECAST

£4.7m	£1m	14+
Annualised revenue forecast at year 3	Revenue generating in year 1, with c.£1m profit forecast in year 3	Staff hired at the end of year 3

Our YE 2022 GPM of 53% will increase in the next year due to our growth of reusable modular code library, which can readily be adapted for various clients. As a result, the marginal cost per client, for our white-label solution will reduce over the three year forecasted period.

An increasing team at Data Duopoly will achieve this high-growth. Specifically, we plan to shift all development production in-house by the end of 2022, which contributes to our increasing margins.

Potential Exit Strategy

Both Co-Founders remain committed to the long-term growth of the business. However, we foresee a future exit via acquisition in the next 5-7 years.

Industry Exits - from Crunchbase

The acquisition of TravelCLICK on 10th August 2018 by Amadeus for $1.5bn USD, and the acquisition of Newmarket on 18th December 2013 for $500m USD, evidences that there is demand for innovative technology in the tourism and visitor attraction industry.

COVID-19

OUR RESPONSE IN THESE
UNPRECEDENTED TIMES

We are positioning ourselves as a solution to improve visitor experience, and better allocate resources by utilising data at the "recovery phase".

1) Reaching out to our contacts during these unprecedented times

We are showing our support to key personnel in the industry at our target venues.

We are keeping them updated via our new Quarterly Bulletin.

2) Developing our technology during this time

We are ramping up development to ensure we are ready to on-board new clients swiftly during the "recovery phase" post Covid-19. Our new "Crowd-Tracker" feature can help venues maintain social distancing.

Developing our marketing (3 campaign

We will reach out to target venues once the initial dust settles to discuss how we can help them better manage staff allocation using our data insights, and improve the visitor experience.

As a team, we are helping (4 our community

We are helping our community by undertaking medicine pick-ups for those less mobile, walking dogs for key NHS workers and picking up groceries for elderly neighbours.

EVENTS & timeline

Sept' 18- Sept'19
Part of the Launchpad Incubator program at Falmouth University.

July 2019
Successful trial at the Eden Project.

October 2019
Incorporation of Data Duopoly.

Q3 2020
Investment : £250k seed investment
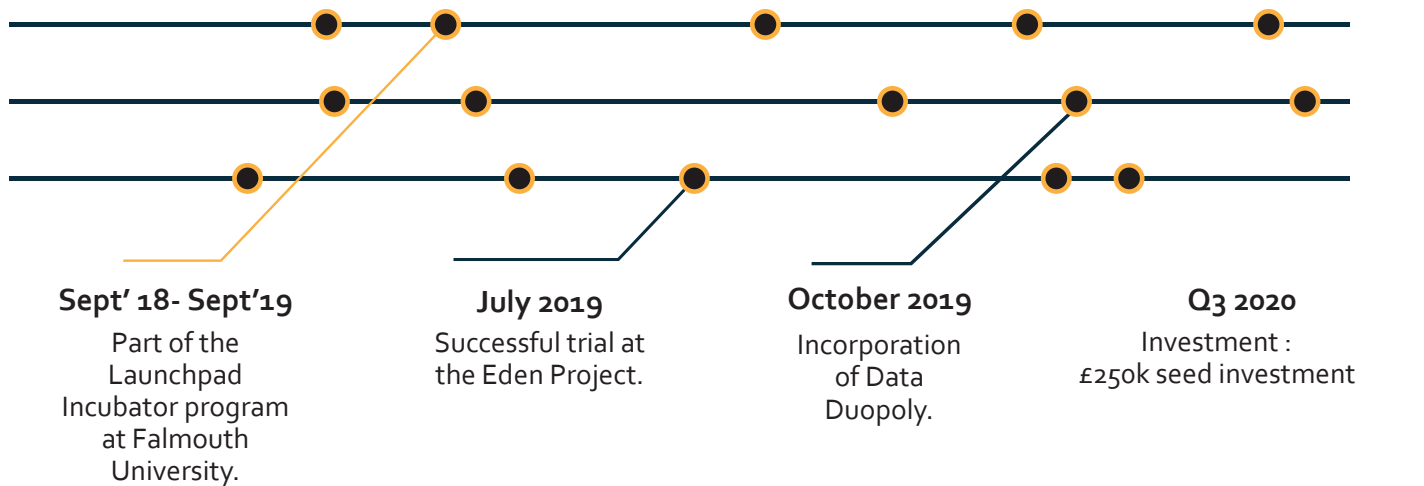
We have piloted our XplorEDEN MVP during July 2019, and have shown proof of concept. We are in early stage talks with other attractions, and plan to leverage the success of our pilot to secure future custom.

We have already kick-started our funding journey, with our £30k grant to build our AI integration and routing capabilities. This will result in a product that is ready to be piloted with our 3 strategic venues by the end of 2020.

We are seeking an intial £125k seed investment for 11% equity to scale our technology, which will unlock a further £125k of match funding. We are actively seeking smart money, to help grow our client base in the visitor attraction, events and retail sectors. We have gained SEIS/EIS advance assurance by HMRC.

Our business presents a lucrative investment with an opportunity to be part of an award winning team. We are aware at this early stage that our figures are ambitious, and there will be further externalities in the future. However, based on our sensitivity analysis, we are satisfied that this will be a high growth innovative new company, which will revolutionise the visitor experience.

APPENDIX

Data Duopoly Financial Projections
Statement of Comprehensive Income

Year-end		30/09/2020	30/09/2021	30/09/2022
		£	£	£
Revenue	N1	12,000	354,450	2,185,150
Cost of Sales	N2	(37,000)	(199,960)	(1,032,520)
Gross Profit		**(25,000)**	**154,490**	**1,152,630**
Administrative Expenses	N3	(5,465)	(43,530)	(102,750)
Other Operating Income	N4	42,500	127,000	0
Operating Profit		**12,035**	**237,960**	**1,049,880**
Profit on ordinary activities before taxation		**12,035**	**237,960**	**1,049,880**
Tax on profit on ordinary activities	N5	(2,287)	(45,212)	(199,477)
Less Corporation Tax trading losses relief	N6	-	-	-
Profit for the financial year		**9,748**	**192,748**	**850,403**
Sensitivity Analysis				
Best Case (new sign-ups uplift by c.25%)		**11,773**	**231,867**	**1,220,885**
Worst Case (new sign-ups decline by c.25%)		**7,723**	**172,955**	**481,581**
Key Metrics				
Revenue Growth (YoY)		0	2854%	516%
Revenue Growth (3Y)				18110%
GPM (%)		-208%	44%	53%
OPM (%)		100%	67%	48%

Notes

Note 1
Revenue streams comprise of four key markets, visitor attractions, events, campuses and retail, with additional revenue generated from Covid-related features initially. Our lead product for the visitor attraction sector is the Xplor-IT product range, where three revenue streams consist of an one-off initial fee, monthly maintenance fee and an optional data analysis fee.

Note 2
The majority of cost of sales, comprise of direct development costs for the product, and AWS hosting for the product.

Note 3
The majority of administrative expenses is due to staff costs, which increases each year due to transition to an In-house development team (away from Outsourcers).

Note 4
Consists of grant funding secured, from South West Creative Technology Network, for our Automation Project, and secured grant funding from Aerospace Cornwall realised in year 2. The ESA match funding for the demonstration project is realised over the 12 month period spanning across YE 2020 and YE 2021.

Note 5
Based on the current corporation tax rate of 19% on positive earnings.

Note 6
Estimated carried forward trading loss, tax relief. These are estimates and will be subject to current tax regulations each year.

Data Duopoly Cash Flow Forecast
3 Year Forecast

Year-end	30/09/2020	30/09/2021	30/09/2022
Opening CF	-	137,035	374,995
Cash Flow In			
New Sign Ups	10,000	106,000	357,000
Maintenance Fee	-	85,500	585,000
Data Analysis Reports	-	30,450	206,150
Extra Customisation	-	57,000	342,000
Crowd-Tracker Fees	2,000	12,000	-
University/ Campuses	-	53,500	140,000
Retail Clients	-	10,000	510,000
Event Clients	-	-	45,000
Grant	41,500	127,000	-
Investment	125,000	-	300,000
Director's Input	1,000	-	-
Total CF In	**179,500**	**481,450**	**2,485,150**
Cash Flow Out			
External Development Team Costs	(17,000)	(11,800)	-
AWS Server Costs	-	-	(100,700)
Staff Costs	-	(140,160)	(871,820)
Founder Salaries	(20,000)	(48,000)	(60,000)
Office Rent	-	(13,500)	(30,000)
Utilities	-	(4,500)	(14,400)
Professional Services	(1,675)	(5,450)	(5,550)
Software Costs	(860)	(1,480)	(6,000)
New Assets - Computers	(100)	(5,000)	(25,000)
Marketing	(1,230)	(2,800)	(7,300)
Travel Expenses	(1,600)	(10,800)	(14,500)
Total CF Out	**(42,465)**	**(243,490)**	**(1,135,270)**
Closing CF	137,035	374,995	1,724,875
Net Cash Flow	**137,035**	**237,960**	**1,349,880**

Data Duopoly Cash Flow Forecast
YE 30/09/2020

	Note	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep'20	Total
Opening CF		-	-	-	-	-	9,925	10,025	2,925	825	1,205	1,515	127,375	
Cash Flow In	**Note**													**Total**
New Sign Ups	N1	-	-	-	-	-	-	-	-	-	-	2,000	8,000	10,000
License Fee	N2	-	-	-	-	-	-	-	-	-	-	-	-	-
Data Analysis Fees	N3	-	-	-	-	-	-	-	-	-	-	-	-	-
Extra Customisation	N4	-	-	-	-	-	-	-	-	-	-	-	-	-
Crowd-Tracker Fees	N5	-	-	-	-	-	-	-	-	-	-	1,000	1,000	2,000
University/	N6	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Clients	N7	-	-	-	-	-	-	-	-	-	-	-	-	-
Event Clients	N8	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant	N9	-	-	-	-	15,000	7,500			4,500	1,500	4,000	9,000	41,500
Investment	N10	-	-	-	-	-	-	-	-	-	-	125,000	-	125,000
Director's Input	N11	250	250	250	250	-	-	-	-	-	-	-	-	1,000
Total CF In		**250**	**250**	**250**	**250**	**15,000**	**7,500**	**-**	**-**	**4,500**	**1,500**	**132,000**	**18,000**	**179,500**
Cash Flow Out														
Ext. Dev. Team Costs	N12	-	-	-	-	-	(3,000)	(3,000)	(2,000)	-	(1,000)	(4,000)	(4,000)	(17,000)
AWS Server Costs	N13	-	-	-	-	-	-	-	-	-	-	0	0	0
Staff Costs	N14	-	-	-	-	-	-	-	-	-	-	-	-	-
Founder Salaries	N15	-	-	-	-	(4,000)	(4,000)	(4,000)	-	(4,000)	-	-	(4,000)	(20,000)
Office Rent	N16	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	N17	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	N18	-	-	-	-	(25)	(25)	(25)	(25)	(25)	(25)	(1,500)	(25)	(1,675)
Software Costs	N19	(50)	(50)	(50)	(50)	(50)	(60)	(60)	(60)	(80)	(150)	(100)	(100)	(860)
New Assets	N20	-	-	-	-	-	(100)	-	-	-	-	-	-	(100)
Marketing	N21	-	-	-	-	(600)	(15)	(15)	(15)	(15)	(15)	(540)	(15)	(1,230)
Travel Expenses	N22	(200)	(200)	(200)	(200)	(400)	(200)	-	-	-	-	-	(200)	(1,600)
Total CF Out		**(250)**	**(250)**	**(250)**	**(250)**	**(5,075)**	**(7,400)**	**(7,100)**	**(2,100)**	**(4,120)**	**(1,190)**	**(6,140)**	**(8,340)**	**(42,465)**
Closing CF		-	-	-	-	9,925	10,025	2,925	825	1,205	1,515	127,375	137,035	
Net Cash Flow		**-**	**-**	**-**	**-**	**9,925**	**100**	**(7,100)**	**(2,100)**	**380**	**310**	**125,860**	**9,660**	**137,035**

<<<Actual

In this cash flow forecast, we are assuming 0 creditor and debtor payment days. We have excluded VAT from our cash flow.

Note 1	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sept'20
New Sign Ups	-	-	-	-			-	-	-	-	1	1
Avg. Fixed Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	8,000
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,000**	**8,000**

We plan to offer low cost pilots for our first couple of clients as part of our sales strategy, therefore reflecting the low fixed fee forecast. We plan to offer a 6 month introductory pilot with a low cost first year contract. The National Trust Cornish Tin Coast is signed up as our first paying low cost pilot, with a fixed fee of £8k due upon completion (expected late Autumn '20).

Note 2												
Total clients	-	-	-	-	-	-	-	-	-	-	1	2
Avg. Lic. Fee	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

We anticipate no license fees to be received in year 1, due to the pilots offered.

Note 3												
Clients requesting this service	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Data Analysis Fee	350	350	350	350	350	350	350	350	350	350	350	350
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

We expect that 50% of clients will want this additional service (Dresener Advisory Services, 2017). However, during the pilot phase no clients will likely request this.

Note 4												
Clients requesting this service	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Customisation Fee	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

We expect additional customisation elements will be incorporated into the app, during the Summer holiday (e.g. one-off events for children) and Christmas periods (eg. Santa's grotto or ice skating). We expect this to start following the pilots in year 1.

Note 5

Total Clients	-	-	-	-	-	-	-	-	-	-	1	1
Avg. Flat Fee	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,000**	**1,000**

In light of Covid-19, we are developing tools to help outdoor venues maintain social distancing on-site, via our "Crowd-Tracker" feature. To increase our market penetration we are offering this tool alongside a basic version of our XplorIT product at a low flat fee. Clients are offered 6 months free of a 12 month license for XplorIT as part of this. We are mainly targetting National Parks and outdoor venues as part of this strategy.

Note 6

We are in conversations with Falmouth University, to undertake a part-funded demonstration project starting in Q3 20, to help students navigate returning to campus and aid social distancing.

Note 7

We do not anticipate expansion into the retail sector in year 1 of incorporation. We will first focus on market penetration in the visitor attraction industry where we already have traction.

Note 8

We do not anticipate expansion into the event sector in year 1 of incorporation. We will first focus on market penetration in the visitor attraction industry where we already have traction.

Note 9

We have received a total grant of £30,470 from the South West Creative Tech for an Automation project, to develop our routing and AI technologies for our Xplor-IT product range. Due to Covid, the final payment for the grant of has been delayed to October, after the re-scheduled showcase. Following our Automation project, we have secured an additional £1,500 to work on our "Crowd-Tracker" visualisation feature in Q3/Q4 '20. We have also secured £4k to aid our NT Cornish Tin Coast delivery from Launchpad that will be paid directly towards software development and marketing expenditure. We have secured £25k from Aerospace Cornwall for match-funding for our Covid related development. In line with the payment terms, the £25k will only be released near the end of the project. We have also secured conditional match-funding from the European Space Agency (ESA) of 120k EUR (c.£108k) for 2-3 12-month demonstration projects, with a planned start date in Q3. We believe we will meeting the funding critera, and have apportioned the grant income over the 12 month period starting in september '20.

Note 10

We are currently rasing a £125k seed SEIS round, which will unlock a further £25k which has already secured in the form of match-funding from Aerospace Cornwall, and conditionally unlock 120k EUR (c.£108k) from the European Space Agency (ESA).

Total clients	0	0	0	0	0	0	0	0	0	1	2
Avg. AWS costs per client	0	0	0	0	0	0	0	0	0	0	0
Total	**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Cash Salary per Founder		-	-	-	(2,000)	(2,000)	(2,000)	(2,000)	0	0	0	(2,000)
No. of Founders	2	2	2	2	2	2	2	2	2	2	2	2
Total	**-**	**-**	**-**	**-**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**0**	**0**	**0**	**(4,000)**

Note 18

c.£25 monthly charge for book-keeping software, Xero. We anticipate costs during the seed round for term sheets, and investor contracts. We plan to use solutions such as seedlegals where possible, with lawyer reviews to ensure efficient cost allocation. We have had a consultation for our IP

Note 19

Relates to software costs essential for productive work, such as Adobe Creative Cloud subcription, Microsoft 365 user licenses. Recently Zoom license from June '20. In July there is an annual apple developer fee essential for iOS hosting.

Note 20

Second hand iPhone purchased for software development testing.

Note 21

For exhibiting at tradeshows such as TTE. We have secured free exhibition space worth £3k from the TTE Launchpad programme. Costs relate to stand fit-out costs. Further events planned have been cancelled in light of Covid. We have used Launchpad funding c.£500 to use an agency to conduct a marketing strategy plan, and plan to secure an editorial in a leading visitor attraction website (Blooloop). We also have recurring Mailchimp costs for our quarterly newsletter updates.

Note 22

These expenses relate to anticipated travel costs to attend meetings, events and conferences. This has significantly reduced in light of Covid. We predict travel to events will resume to a lesser scale from September.

Data Duopoly Cash Flow Forecast
YE 30/09/2021

	Note	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep'22	Total
Opening CF		137,035	138,685	166,585	172,635	173,465	176,245	174,395	188,845	198,195	225,045	245,245	311,095	
Cash Flow In														
New Sign Ups	N1	2,000	-	-	2,000	6,000	6,000	12,000	12,000	12,000	18,000	18,000	18,000	106,000
License Fee	N2	1,500	1,500	1,500	2,000	3,000	4,000	6,000	8,000	10,000	13,000	16,000	19,000	85,500
Data Analysis Fees	N3	700	700	700	700	1,050	1,400	2,100	2,800	3,500	4,550	5,600	6,650	30,450
Extra Customisation	N4	-	-	-	3,000	-	-	9,000	-	15,000	-	-	30,000	57,000
Crowd-Tracker Fees	N5	2,000	2,000	2,000	3,000	3,000	-	-	-	-	-	-	-	12,000
Campuses	N6	-	-	-	-	-	1,500	1,500	1,500	1,500	1,500	41,500	4,500	53,500
Retail Clients	N7	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Event Clients	N8	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant	N9	12,000	34,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	-	127,000
Investment	N10	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's Input	N11	-	-	-	-	-	-	-	-	-	-	-	-	-
Total CF In		**18,200**	**38,200**	**13,200**	**19,700**	**22,050**	**21,900**	**39,600**	**33,300**	**51,000**	**46,050**	**90,100**	**88,150**	**481,450**
Cash Flow Out														
Ext. Dev. Team Costs	N12	(2,600)	(600)	(600)	(2,800)	(5,200)	-	-	-	-	-	-	-	(11,800)
AWS Server Costs	N13	-	-	-	-	-	-	-	-	-	-	-	-	0
Staff Costs	N14	(1,800)	(1,800)	(1,800)	(7,320)	(7,320)	(17,160)	(17,160)	(17,160)	(17,160)	(17,160)	(17,160)	(17,160)	(140,160)
Founder Salaries	N15	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(48,000)
Office Rent	N16	-	-	-	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(13,500)
Utilities	N17	-	-	-	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(4,500)
Professional Services	N18	(50)	(200)	(50)	(2,250)	(250)	(50)	(250)	(250)	(450)	(550)	(550)	(550)	(5,450)
Software Costs	N19	(100)	(100)	(100)	(100)	(100)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(1,480)
New Assets	N20	(3,000)	(2,000)	-	-	-	-	-	-	-	-	-	-	(5,000)
Marketing	N21		(1,000)					(800)			(1,000)			(2,800)
Travel Expenses	N22	(5,000)	(600)	(600)	(400)	(400)	(400)	(800)	(400)	(400)	(1,000)	(400)	(400)	(10,800)
Total CF Out		**(16,550)**	**(10,300)**	**(7,150)**	**(18,870)**	**(19,270)**	**(23,750)**	**(25,150)**	**(23,950)**	**(24,150)**	**(25,850)**	**(24,250)**	**(24,250)**	**(243,490)**
Closing CF		138,685	166,585	172,635	173,465	176,245	174,395	188,845	198,195	225,045	245,245	311,095	374,995	
Net Cash Flow		**1,650**	**27,900**	**6,050**	**830**	**2,780**	**(1,850)**	**14,450**	**9,350**	**26,850**	**20,200**	**65,850**	**63,900**	**237,960**

Notes

In this cash flow forecast, we are assuming 0 creditor and debtor payment days. We have excluded VAT from our cash flow.

Note 1

	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sept'21
New Sign Ups	1	-	-	1	2	2	4	4	4	6	6	6
Avg. Fixed Fee	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total	**2,000**	**-**	**-**	**2,000**	**6,000**	**6,000**	**12,000**	**12,000**	**12,000**	**18,000**	**18,000**	**18,000**

We forecast a total of 3 low cost pilots with strategic venues (1 rolling from YE2020 and 1 new one). Following this we will continue this year with subsidised initial fees (75% of avg.£3,000) as a part of our sales strategy to increase our client base rapidly. We plan to convert low cost implementation "Covid-Tracker" clients into long-term clients following their 6 month free license. Following from our 12 month ESA demonstration project, we plan to expand in the univeristy sector and visitor attraction sector, showcasing successful traction.

Note 2

	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sept'21
Total clients	3	3	3	4	6	8	12	16	20	26	32	38
Avg. Lic. Fee	500	500	500	500	500	500	500	500	500	500	500	500
Total	**1,500**	**1,500**	**1,500**	**2,000**	**3,000**	**4,000**	**6,000**	**8,000**	**10,000**	**13,000**	**16,000**	**19,000**

Note 3

	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sept'21
Clients requesting this service	2	2	2	2	3	4	6	8	10	13	16	19
Avg. Data Analysis Fee	350	350	350	350	350	350	350	350	350	350	350	350
Total	**700**	**700**	**700**	**700**	**1,050**	**1,400**	**2,100**	**2,800**	**3,500**	**4,550**	**5,600**	**6,650**

We expect that 50% of clients will want this additional service (Dresener Advisory Services, 2017).

Note 4

	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sept'21
Clients requesting this service	-	-	-	1	-	-	3	-	5	-	-	10
Avg. Customisation Fee	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total	**-**	**-**	**-**	**3,000**	**-**	**-**	**9,000**	**-**	**15,000**	**-**	**-**	**30,000**

We expect additional customisation elements will be incorporated into the app, during key seasonal periods, such as Easter (e.g. an Easter egg trail), Summer holiday (e.g. one-off events for children), Halloween (e.g. a pumpkin trail) and Christmas periods (eg. Santa's grotto or ice skating).

Total Clients	2	2	2	3	3	-	-	-	-	-	-	-
Avg. Flat Fee	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total	**2,000**	**2,000**	**2,000**	**3,000**	**3,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

In light of Covid-19, we are developing tools to help outdoor venues maintain social distancing on-site, via our "Crowd-Tracker" feature. To increase our market penetration we are offering this tool alongside a basic version of our XplorIT product at a low flat fee. Clients are offered 6 months free of a 12 month license for XplorIT as part of this. We are mainly targetting National Parks and outdoor venues as part of this strategy. We expect to merge this offering into our XplorIT from Q1/Q2 2021 as Covid-19 becomes a less pressing issue for venues, and a longer term strategy is preferred. We plan to convert these clients into long-term clients following their low-cost implementation.

Note 6

We are in conversations with Falmouth University, to undertake a part-funded demonstration project starting in Q3 20, to help students navigate returning to campus. This demonstration project will be in partnership with the European Space Agency for a period of 12 months . Using Falmouth as a test bed, we plan to develop our indoor positioning technology (utilsing iBeacon and WiFi triangulation) which we can roll-out to other venues. We plan to secure two further campuses (likely being Exeter and Plymouth campuses) for the 2021/22 academic year, with an average fixed fee of £20k, and monthly license fee of £1,500.

Note 7

We plan to pilot with and sign one client in the retail sector. Initially, we plan to enter with the gamified trail element (e.g. a Halloween trail for children around a shopping mall).

Note 8

In light of Covid, we plan to delay entering the event industry until YE2022 financial year.

Note 9

We have secured £25k match funding from Aerospace Cornwall which will be paid following evidence of successful completion of the project. We have submitted an APQ (like an EOI) for funding from the European Space Agency, for a project with Dartmoor National Park. If successful, we anticipate match funding c.£100k due in Q3 2021 (this has not been included in our forecasts since it is not probable at this stage).

Note 10

We anticipate a EIS large scale seed round at the start of the next financial year, to allow us to scale to target retail clients.

Note 11

Relates to Director's own cash contribution.

Note 12

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Maintenance cost (£200 per attraction)	(600)	(600)	(600)	(800)	(1,200)	0	0	0	0	0	0	0
Initial development cost per new attraction (£2,000)	(2,000)	0	0	(2,000)	(4,000)	0	0	0	0	0	0	0
Total	**(2,600)**	**(600)**	**(600)**	**(2,800)**	**(5,200)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

We anticipate cost savings for further clients due to the modular structure of code, therefore bringing the initial development cost of our white label Xplor-IT range to around £2k per new attraction. We have £200 per attraction recurring monthly fees for developer time to ensure existing platforms are maintained. We plan to bring tech talent in-house throughout the year, and only use external developers to cope with specific projects.

Note 13

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Total clients	3	3	3	4	6	8	12	16	20	26	32	38
Avg. AWS costs per client	0	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

We note that our AWS startup credits will expire at the end of 2021, so we have budgeted for hosting costs from Jan 2022. We anticipate £100 of hosting costs per client once we scale.

Note 14

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
CTO Salary	0	0	0	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Back-end developer	0	0	0	0	0	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)
Front-end developer	0	0	0	0	0	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)
Junior developer	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Assistant designer	0	0	0	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)
Sub-total	*(1,500)*	*(1,500)*	*(1,500)*	*(6,100)*	*(6,100)*	*(14,300)*	*(14,300)*	*(14,300)*	*(14,300)*	*(14,300)*	*(14,300)*	*(14,300)*
NIC and pension contribut	(300)	(300)	(300)	(1,220)	(1,220)	(2,860)	(2,860)	(2,860)	(2,860)	(2,860)	(2,860)	(2,860)
Total	**(1,800)**	**(1,800)**	**(1,800)**	**(7,320)**	**(7,320)**	**(17,160)**	**(17,160)**	**(17,160)**	**(17,160)**	**(17,160)**	**(17,160)**	**(17,160)**

We plan to bring our contracted software developer in-house as our CTO from 2021. We have budgeted a £30k salary plus equity options for our CTO. We plan to bring on a junior developer (first as contractor and then as a FTE) to work on the Covid feature. Subsequently, want to bring in skilled developers. budgeting £50k pa, and £25k for an assistant designer. Total includes an additional 20% for employer NIC and pension contributions.

Cash Salary per												
Founder	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
No. of Founders	2	2	2	2	2	2	2	2	2	2	2	2
Total	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**	**(4,000)**

Notes 16 and 17

Electricity and Gas	0	0	0	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
WiFi	0	0	0	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Water	0	0	0	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Mobile data plan	0	0	0	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Total Utilities	**0**	**0**	**0**	**(500)**	**(500)**	**(500)**	**(500)**	**(500)**	**(500)**	**(500)**	**(500)**	**(500)**

Due to Covid, our studio space at Launchpad buidling will be extended until the end of 2020. The rent forecast is based on quotes around Falmouth/Truro.

Note 18

Legal counsel	0	(150)	0	(2,000)	0	0	(200)	(200)	(200)	(300)	(300)	(300)
Accountancy	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Tax advice	0	0	0	(200)	(200)	0	0	0	(200)	(200)	(200)	(200)
Total Professional Services	**(50)**	**(200)**	**(50)**	**(2,250)**	**(250)**	**(50)**	**(250)**	**(250)**	**(450)**	**(550)**	**(550)**	**(550)**

These costs relate to Xero subscription charges and an additional fees for managing payroll. Legal counsel is centred around our IP Strategy, with a 6 month "grace period" to decide whether we want to extend our trade mark across the EU without further checks.

Note 19

Relates to software costs essential for productive work, such as Adobe Creative Cloud subcription, Microsoft 365 user licenses.

Note 20

Computers for new staff members. Additional testing devices.

Note 21

For exhibiting at tradeshows such as TTE, and attending Women of Silicon Roundabout and Startup grind. Additionally at WTM in November 2020 (virtually in light of Covid). We also plan attend the Family Attraction Expo in Birmingham, NEC, where attractions like Merlin Entertainment visit, with a view to exhibit next year. We have submitted an EOI for funding for the Arival event in Autumn 2021 held in the USA, which we estimate will cost c.£5k for event tickets and accomodation/travel.

Note 22

These expenses relate to anticipated travel costs to attend meetings, events and conferences.

Data Duopoly Cash Flow Forecast
YE 30/09/2022

	Note	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep'22	Total
Opening CF		374,995	(35,210)	271,730	260,420	378,510	393,750	413,490	541,780	656,120	808,860	860,200	1,060,940	
Cash Flow In														***Total***
New Sign Ups	N1	24,000	24,000	27,000	27,000	27,000	27,000	27,000	30,000	36,000	36,000	36,000	36,000	357,000
License Fee	N2	23,000	27,000	31,500	36,000	40,500	45,000	49,500	54,500	60,500	66,500	72,500	78,500	585,000
Data Analysis Fees	N3	8,050	9,450	11,200	12,600	14,350	15,750	17,500	19,250	21,350	23,450	25,550	27,650	206,150
Extra Customisation	N4	-	-	-	54,000	-	-	75,000	-	93,000	-	-	120,000	342,000
Crowd-Tracker Fees	N5	-	-	-	-	-	-	-	-	-	-	-	-	-
University/	N6	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	84,500	10,500	140,000
Retail Clients	N7	-	30,000	-	60,000	20,000	20,000	60,000	100,000	20,000	20,000	80,000	100,000	510,000
Event Clients	N8	-	-	-	15,000	-	-	-	-	15,000	-	-	15,000	45,000
Grant	N9	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment	N10	-	300,000	-	-	-	-	-	-	-	-	-	-	300,000
Director's Input	N11	-	-	-	-	-	-	-	-	-	-	-	-	-
Total CF In		**59,550**	**394,950**	**74,200**	**209,100**	**106,350**	**112,250**	**233,500**	**208,250**	**250,350**	**150,450**	**298,550**	**387,650**	**2,485,150**
Cash Flow Out														
Ext. Dev. Team Costs	N12	0	0	0	0	0	0	0	0	0	0	0	0	0
AWS Server Costs	N13	0	0	0	(7,200)	(8,100)	(9,000)	(9,900)	(10,900)	(12,100)	(13,300)	(14,500)	(15,700)	(100,700)
Staff Costs	N14	(72,560)	(72,560)	(72,560)	(73,360)	(72,560)	(72,560)	(72,560)	(72,560)	(72,560)	(72,560)	(72,860)	(72,560)	(871,820)
Founder Salaries	N15	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)
Office Rent	N16	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)
Utilities	N17	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(14,400)
Professional Services	N18	(1,800)	(50)	(250)	(50)	(50)	(550)	(50)	(50)	(2,550)	(50)	(50)	(50)	(5,550)
Software Costs	N19	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(6,000)
New Assets	N20	(10,000)	(5,000)	-	-	-	-	(10,000)	-	-	-	-	-	(25,000)
Marketing	N21	(200)	(200)	(2,000)	(200)	(200)	(200)	(1,500)	(200)	(200)	(2,000)	(200)	(200)	(7,300)
Travel Expenses	N22	(1,000)	(1,000)	(1,500)	(1,000)	(1,000)	(1,000)	(2,000)	(1,000)	(1,000)	(2,000)	(1,000)	(1,000)	(14,500)
Total CF Out		**(94,760)**	**(88,010)**	**(85,510)**	**(91,010)**	**(91,110)**	**(92,510)**	**(105,210)**	**(93,910)**	**(97,610)**	**(99,110)**	**(97,810)**	**(98,710)**	**(1,135,270)**
Closing CF		339,785	271,730	260,420	378,510	393,750	413,490	541,780	656,120	808,860	860,200	1,060,940	1,349,880	
Net Cash Flow		**(35,210)**	**306,940**	**(11,310)**	**118,090**	**15,240**	**19,740**	**128,290**	**114,340**	**152,740**	**51,340**	**200,740**	**288,940**	**1,349,880**

Notes

In this cash flow forecast, we are assuming 0 creditor and debtor payment days. We have excluded VAT from our cash flow.

Note 1

	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep'22
New Sign Ups	8	8	9	9	9	9	9	10	12	12	12	12
Avg. Fixed Fee	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total	**24,000**	**24,000**	**27,000**	**27,000**	**27,000**	**27,000**	**27,000**	**30,000**	**36,000**	**36,000**	**36,000**	**36,000**

We plan to reach our first international visitor attraction client this year, opening access to a worldwide market. We are initially targeting the mid-tier attractions (defined as having multiple exhibits and receiving over 150,000 visitors per annum) within the total of c.6,000 UK based visitor attractions. We plan to target the c.160 visitor attractions that meet this criteria within the first 3 years. This will establish our market penetration in the visitor attraction industry in the UK, as the leading supplier of visitor distribution solutions, before we can expand into other sectors.

Note 2

	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep'22
Total clients	46	54	63	72	81	90	99	109	121	133	145	157
Avg. Lic. Fee	500	500	500	500	500	500	500	500	500	500	500	500
Total	**23,000**	**27,000**	**31,500**	**36,000**	**40,500**	**45,000**	**49,500**	**54,500**	**60,500**	**66,500**	**72,500**	**78,500**

Note 3

	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep'22
Clients requesting this service	23	27	32	36	41	45	50	55	61	67	73	79
Avg. Data Analysis Fee	350	350	350	350	350	350	350	350	350	350	350	350
Total	**8,050**	**9,450**	**11,200**	**12,600**	**14,350**	**15,750**	**17,500**	**19,250**	**21,350**	**23,450**	**25,550**	**27,650**

We expect that 50% of clients will want this additional service (Dresener Advisory Services, 2017).

Note 4

	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep'22
Clients requesting this service	-	-	-	18	-	-	25	-	31	-	-	40
Avg. Customisation Fee	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total	**-**	**-**	**-**	**54,000**	**-**	**-**	**75,000**	**-**	**93,000**	**-**	**-**	**120,000**

We expect additional customisation elements will be incorporated into the app, during key seasonal periods, such as Easter (e.g. an Easter egg trail), Summer holiday (e.g. one-off events for children), Halloween (e.g. a pumpkin trail) and Christmas periods (eg. Santa's grotto or ice skating).

Note 5

These clients will have been converted to full XplorIT clients.

Note 6
Leveraging the success of XplorCAMPUS, we plan to secure four further campuses for the 2022/23 academic year, with an average fixed fee of £20k, and monthly license fee of £1,500. This growth will be aided by our dedicated sales and marketing colleague.

Note 7
We plan to continue with our existing clients, with a Halloween and Christmas seasonal trail, and build more features into the product. This will also generate monthly recurring revenue for maintenance and data analysis. We then hope to pilot and sign with a larger shopping mall, such as the Bull Ring in Birmingham or Westfield in London. Initially, piloting with a gamified trail for a seasonal event, and then expand to the full product offering with that client.

Note 8
We plan to pilot with and sign one client in the event industry. Initially, we plan to start with a small to medium sized music festival, most probably a local one such as Boardmasters, to prove our concept works in this industry. We plan to leverage our first pilot success to sign up two more medium sized events later in the year, each with an average revenue of £15,000.

Note 9
We will continue to monitor if there any grants available to us.

Note 10
We anticipate a EIS large scale seed round of c.£300k to enable our expansion in the retail sector.

Note 11
Relates to Director's own cash contribution.

Note 12

Maintenance cost	-	-	-	-	-	-	-	-	-	-	-	-
Initial development cost per new attraction	-	-	-	-	-	-	-	-	-	-	-	-
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

We anticipate cost savings for further clients due to the modular structure of code. We have transitioned away from using the external development team for maintenance and the initial build, and will bring this in-house. We will use external development teams to help with specific projects when needed.

Note 13

Total clients	46	54	63	72	81	90	99	109	121	133	145	157
Avg. AWS costs per client	-	-	-	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Total	**0**	**0**	**0**	**(7,200)**	**(8,100)**	**(9,000)**	**(9,900)**	**(10,900)**	**(12,100)**	**(13,300)**	**(14,500)**	**(15,700)**

We note that our AWS startup credits will expire at the end of 2021, so we have budgeted for hosting costs from Jan 2022. We anticipate £100 of hosting costs per clients once we scale.

Note 14

CTO Salary	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)
Lead Back-end developer	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)
Lead Front-end developer	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)	(6,650)
Assistant designers	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)	(4,400)
Back-end developers	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)
Front-end developer	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)	(18,400)
Marketing person	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)	(2,900)
Sub-total	*(60,300)*	*(60,300)*	*(60,300)*	*(60,300)*	*(60,300)*	*(60,300)*	*#####*	*(60,300)*	*(60,300)*	*(60,300)*	*(60,300)*	*(60,300)*
NIC and pension contributi	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)	(12,060)
Team Socials	(200)	(200)	(200)	(1,000)	(200)	(200)	(200)	(200)	(200)	(200)	(500)	(200)
Total	**(72,560)**	**(72,560)**	**(72,560)**	**(73,360)**	**(72,560)**	**(72,560)**	**(72,560)**	**(72,560)**	**(72,560)**	**(72,560)**	**(72,860)**	**(72,560)**

Based on £35k for CTO, £80k for lead developers, £26k for assistant designers and £55k for developers (inflation and performance increases included). Total includes an additional 20% for employer NIC and pension contributions. To cope with increasing clients, more developers will need to be on-boarded. A dedicated marketing person (£35k pa), will help generate more leads and maintain client relations. We will continue to reduce reliance on an external development team, and bring the development work in-house. Additionally, a small budget for team socials (Christmas and Summer bonus events) has been included to ensure a collaborative work environment.

Note 15

Cash Salary per Founder	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
No. of Founders	2	2	2	2	2	2	2	2	2	2	2	2
Total	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**	**(5,000)**

Electricity and Gas	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)
WiFi	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
Water	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Mobile data plan	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Total Utilities	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**	**(1,200)**

The rent forecast is based on quotes around the Falmouth area, with around 12-15 desk spaces to accommodate new staff members.

Note 18

Legal counsel	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Accountancy	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Tax advice	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Total Professional Services	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**	**(1,800)**

We will bring on a part-time accountant person to complete the book-keeping.

Note 19
Relates to software costs essential for productive work, such as Adobe Creative Cloud subcription, Microsoft 365 user licenses. These increase as the team grows.

Note 20
Computers for new staff members. Additional testing devices and monitors for developers.

Note 21
For exhibiting at tradeshows such as TTE, and attending Women of Silicon Roundabout and Startup grind. Additionally at WTM in November 2021.

Note 22
These expenses relate to anticipated travel costs to attend meetings, events and conferences.

Data Duopoly Cash Flow Forecast
Pricing Structure

Fixed Fee

		£	plus VAT (@20%)	Total (£)
Initial Fee	Site Map, which includes main exhibits	3,000	600	3600
Add ons			0	0
Company Branding (White Label solutions)	Logo and colours palette	1,000	200	1,200
Custom content			0	0
Map Edits (further detail to main exhibits)	Further customisation of site map - per area (depends on size of area)	3,000	600	3,600
Events	Seasonal (depends on nature of event)	2,000	400	2,400
	One-off (price per quote)	2,000	400	2,400
Gamified Trails	3 Trails	500	100	600
	5 Trails	750	150	900
	7 Trails	1,000	200	1,200
Interior Mapping				
Interior Map Fee	Interior map for each medium detailed area	3,000	600	3,600
Beacons	Charged at cost	25	5	30
	Integration fee per beacon	5	1	6
Additional In-person training	(Price per quote)	1500	300	1,800
		17,780	**3,556**	**21,336**

License (see *Note A*)	Per Month (£)	plus VAT (@20%)	Total Monthly (£)	Per Annum (£)
1 - 250,000	150	30	180	**2,160**
250,001 - 500,000	250	50	300	**3,600**
500,001 - 750,000	350	70	420	**5,040**
750,001 - 1,000,000	500	100	600	**7,200**
1,000,000 - 1,500.000	1,000	200	1,200	**14,400**
1,500,001 - 2,000,000	2,000	400	2,400	**28,800**
2,000,000 - 3,000,000	4,000	800	4,800	**57,600**
etc.				

Data Analysis Fee

	Per Month (£)	plus VAT (@20%)	Total Monthly (£)	Per Annum (£)
Average yearly visitors				
1 - 250,000	250	50	300	**3,600**
250,001 - 500,000	250	50	300	**3,600**
500,001 - 750,000	250	50	1,000	**12,000**
750,001 - 1,000,000	350	70	1,500	**18,000**
1,000,000 - 1,500.000	600	120	2,000	**24,000**
1,500,001 - 2,000,000	850	170	3,000	**36,000**
2,000,000 - 3,000,000	1,250	250	5,000	**60,000**
etc.				

Note A

	£
AWS server cost	100 per month
Programmer	500 per day

Data Duopoly Ltd - Company Number: 12243807 - SIC Codes: 63110 - Incorp 4th Oct 2019

Name	Address	Issue Date	Class of Shares	Number Allotted	Nominal Value of Each Share	Amount Unpaid	Amount Paid
Falmouth Ventures Limited	25 Wood Lane, Falmouth, United Kingdom, TR11 4RH	4th October 2019	A Ordinary	498	£0.01	£4.98	£0.00
Miss Tanuvi Ethunandan	Launchpad Building, Penryn Campus, Penryn, England, TR10 9FE	4th October 2019	B Ordinary	751	£0.01	£7.51	£0.00
Miss Erin Morris	Launchpad Building, Penryn Campus, Penryn, England, TR10 9FE	4th October 2019	B Ordinary	751	£0.01	£7.51	£0.00
Total				**2000**		**£ 20.00**	**0**

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