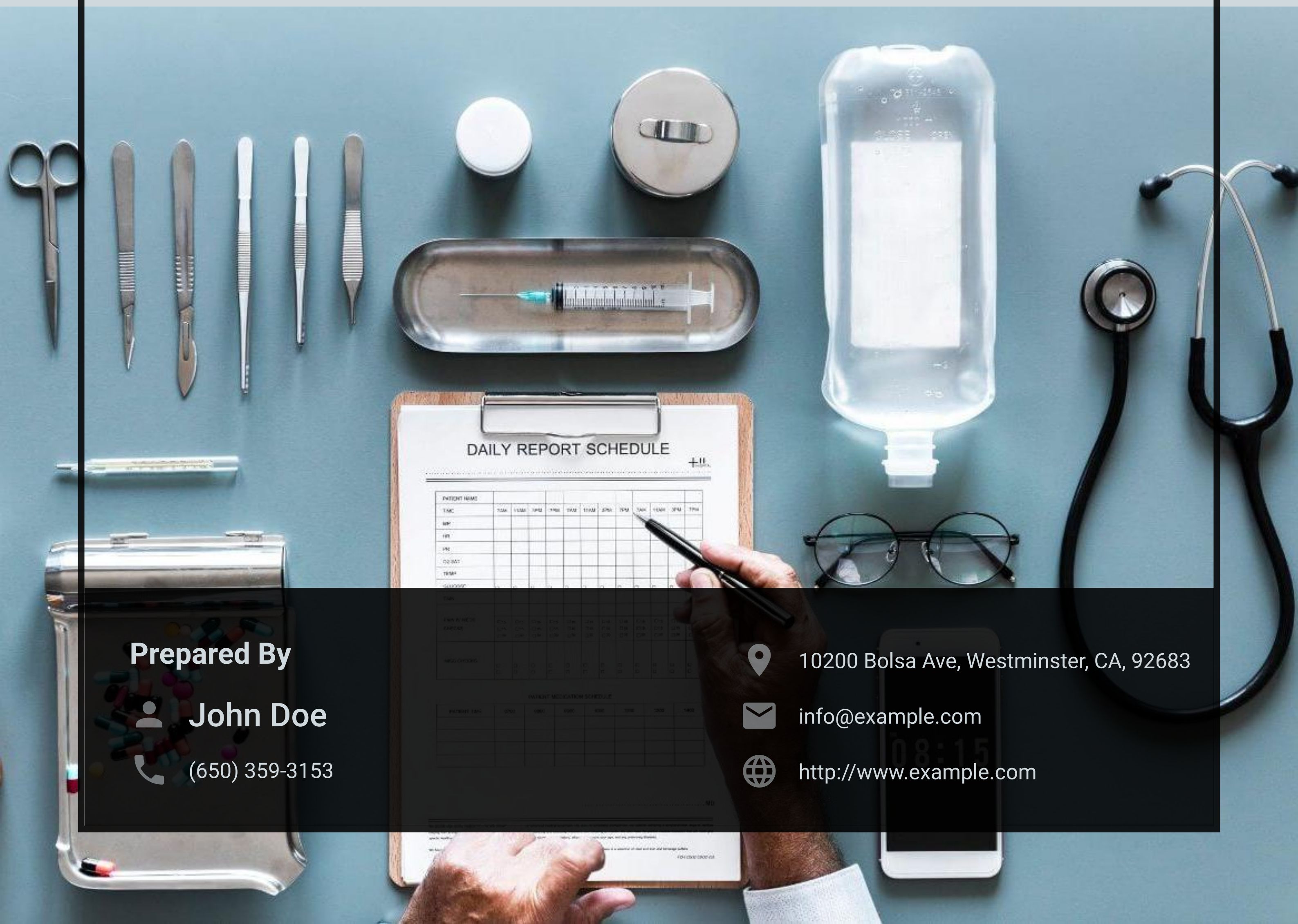
Lanzor Medical Equipments

BUSINESS PLAN

Alleviating Pain • Restoring Health • Extending Life



Prepared By

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info@example.com

http://www.example.com

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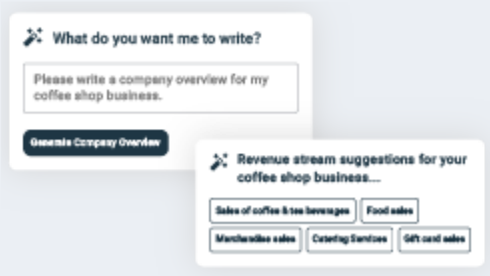
> Upmetrics has everything you need to create a comprehensive business plan.



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1.

Executive Summary

Lanzor Medical's Business

Management & Advisors

Financial Summary

Lanzor Medical's Business

Lanzor

We design, develop, and are selling unique solutions for the $4.2 billion global market for catheter-based equipment to diagnose and treat cardiovascular disease. Our clinically proven and FDA and EU approved SmartFlow® products represent the next g

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Overview

Start writing here..

Lanzor

Achieve and maintain world leadership in the diagnosis and treatment of coronary artery and renal artery disease through novel interventional applications of computational fluid dynamics and related advanced principles.

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Mission

Start writing here..

Lanzor

Our primary target is coronary artery disease (CAD), a blockage of the arteries that supply blood to the heart, affecting over 12 million Americans. CAD is the number one killer in developed nations, causing over 500,000 deaths

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Market and Opportunity

Start writing here..

Lanzor

Our products, designed to improve the treatment of narrowing arteries due to coronary artery disease, are based on the principles of Computational Fluid Dynamics. Using our proprietary algorithms, we are able to measure v

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Commercialized Products

Start writing here..

Lanzor

We are developing additional modules that will significantly improve the evaluation and treatment of additional cardiovascular conditions. In all cases, existing tools are unreliable, difficult to use, expensive, and frequently lead to poor treatment decis

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Products Under Development

Start writing here..

Lanzor

A number of technologies for diagnosing vascular disease currently exist:

- **Direct Competition:** RADI Medical Systems (a Swedish company

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Competition

Start writing here..

Lanzor

Our competitive advantages include:

- SmartFlow® product benefits relative to competing technologies

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Competitive Advantages

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Lanzor

We are now shipping and installing SmartFlow® products. We are developing a small direct sales force to market SmartFlow to leading cath labs worldwide. In parallel, we are developing strategic regional distribution channels, some of which are now in pla

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Marketing and Distribution

Start writing here..

Lanzor

Lanzor Medical, Inc., was incorporated in 2000 as a Delaware C corporation. It is a wholly-owned subsidiary of Lanzor Medical, Ltd., an Israeli company founded in 1997. Corporate and marketing activities are conducted from our Wellesley, MA headquart

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Company

Start writing here..

Management & Advisors

Frank Martin

President and CEO

He Has many years of domestic and international experience in medical devices, biotech and medical electronics. He held several senior domestic and international management positions at Becton-Dickinson and Abbott Labs before becoming a founder and builder of medical device companies, including PLC Systems, CorMedica, and Advanced Biomedical. Mr. Martin serves on the boards of NMT Medical, Inc. (Nasdaq¬NMTI) and several private medical device companies.

Evgeny Shaman

Chief Scientist,

He earned his Ph.D. in applied mathematics at Moscow University, with special expertise in viscous flow and computational fluid dynamics. He has 30 years of industrial experience in the aerospace and cardiovascular fields, where he developed his exceptional know-how in vascular mechanics, hemodynamics, and the interaction of flow and the vessel wall. Dr. Shalman is responsible for the research activities of Lanzor Medical.

Chen Barak

VP Operations

He is a graduate of The Technion Israel and University of Texas, Southwestern Texas, in biomedical engineering. She has 12 years of academic and industrial experience in the cardiovascular field. Dr. Barak is responsible for clinical and regulatory affairs, as well as Israeli operations.

Dov Gal

VP Clinical Affairs

He has 19 years of academic and industrial experience in the cardiovascular field, with expertise in clinical research and clinical marketing, as well as commercial experience in medical products. He has held appointments at Harvard and Tufts Medical Schools.

Kimberly Patric

Director

Global Marketing and Sales has 13 years of sales and marketing experience domestically and internationally in the medical device industry. Prior to joining Lanzor, she held various senior positions with interventional cardiology device companies including Endosonics and JOMED. She is a graduate of the University of Massachusetts with dual degrees in business administration and political science.

Robert Stoddard

CFO

He has extensive experience in early-stage medical device and biotech operations, financings, and mergers and acquisitions. Previously, he served as controller, treasurer, and CFO of the U.S. operations of Biogen, Inc., and more recently as CFO of Damon Biotech and Abbott Biotech. He is the Founder and President of RMS Associates, a consulting firm specializing in providing financial services to high tech companies. Mr. Stoddard is a graduate of Princeton University and a CPA.

Lanzor

- Frank Martin, Chairman, and CEO, Florence Medical
- Gideon Tolkowsky, Founding Partner, Veritas Venture Partners
- Hillel Bachrach, President & CEO, Orex Computed Radiography

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Board of Directors

Start writing here..

Lanzor

- Takashi Akasaka, M.D., Ph.D., Kawasaki Medical School, Japan
- Rafael Beyar, M.D., D.Sc., The Technion Israel Institute of Technology, Haifa, Israel
- Bernard De Bruyne, M.D., Ph.D., OLV Hospital, Aalst, Belgium

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Scientific Advisory Board and Clinical Investigators:

Start writing here..

Lanzor

- Gross, Kleinhendler, Hodak, Halevy, Greenberg and Co, legal council
- Nath & Associates, PLLC, intellectual property counsel

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Professional Services:

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Financial Summary

Lanzor

We expect to achieve profitability in 2004 on strong revenue growth

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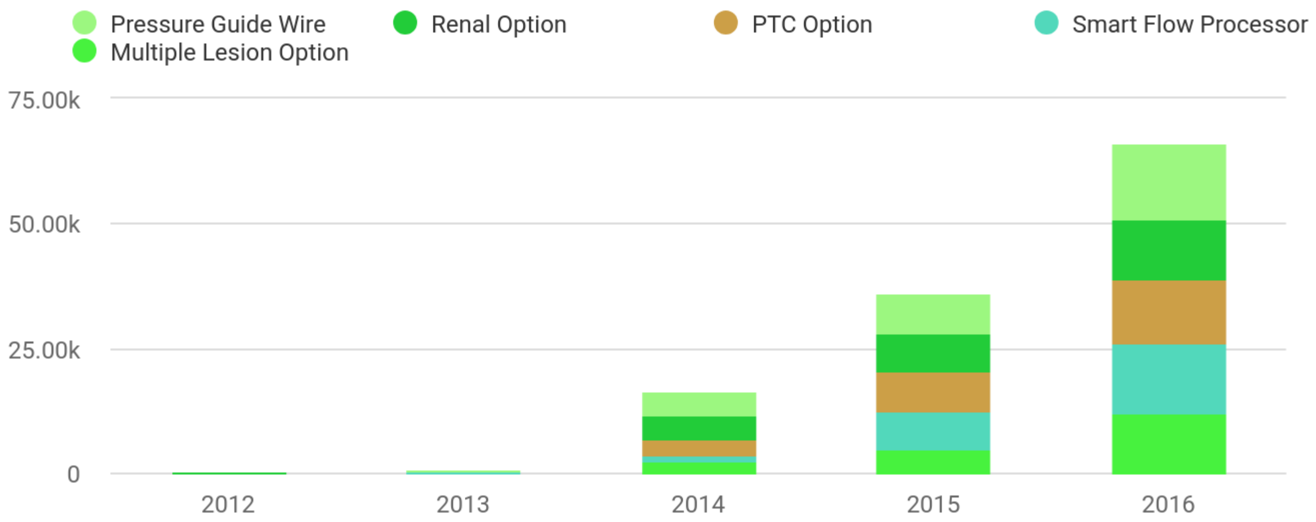
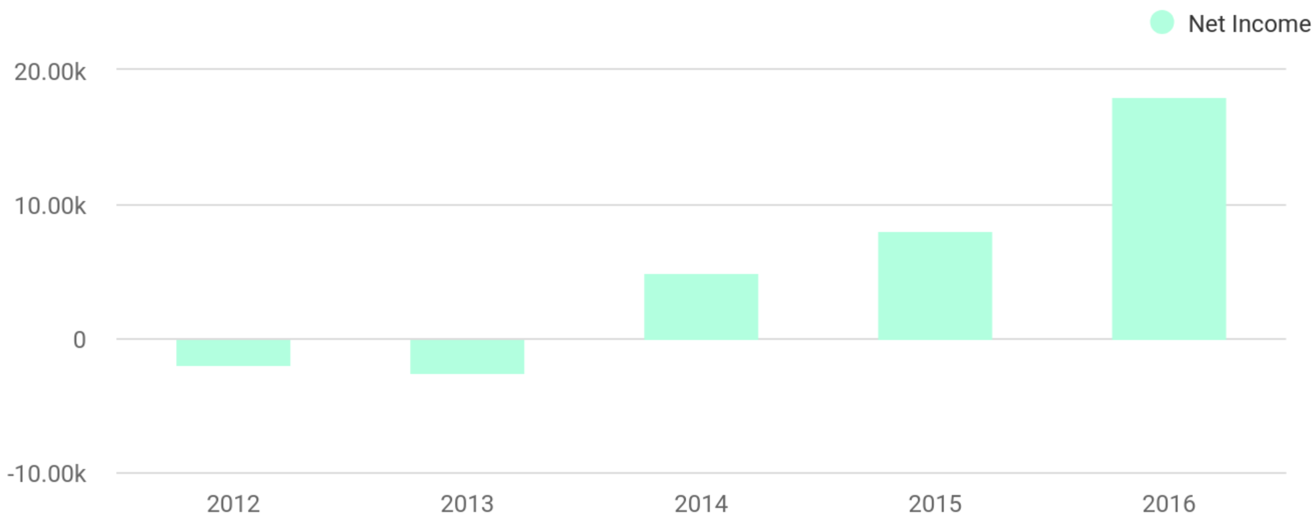
Projected Revenue



Projected Net Income



Our summary P&L forecast, in thousands, is as follows:

	2012	2013	2014	2015	2016	% of revenue
Revenues						
SmartFlow Processor	200	1,743	3,560	4,988	6,364	10%
Multiple Lesion Option	52	156	260	390	520	1%
PTC Option	52	260	650	1,300	2,600	4%
Renal Option	-	60	360	660	1,200	2%
Pressure Guide Wire	-	-	14,910	30,660	50,800	83%

	2012	2013	2014	2015	2016	% of revenue
Total Revenue	304	2,219	19,740	37,998	61,484	100%
Less: Cost of Goods	140	654	6.414	11.082	15.681	26%
Gross Margin	164	1.565	13.326	26,916	45.803	74%
	54%	71%	68%	71%	74%	
Operating Expenses						
Operations	169	270	859	1,470	2,438	4%
Research & Development	1,224	1,858	2,784	3,867	5,951	10%
Sales & Marketing	587	1,239	2,785	4,265	6,503	11%
General & Administrative	316	614	1,727	2,570	3,267	5%
Depreciation	62	95	134	161	223	0%
Total Operating Expenses	2,358	4.076	8.289	12,333	18.382	30%
Non-Operating Income (Expense)	160	250	180	215	470	1%
Income Before Tax	(2,034)	(2,261)	5,217	14,798	27,891	45%
Tax (40%)	0	0	369	5,919	11,156	18%
Net Income	(2,034)	(1,011)	4,848	8,879	16,734	27%

We have sufficient funds to meet our operating objectives through Q2, 2003. To date, we have raised $5.5 million in venture capital led by Veritas Ventures.

We are currently seeking $10 million in capital to finance the aggressive commercialization of our initial products, continued R&D, and the acquisition of complementary products.

2.

Background

The Heart

Coronary Artery Disease (CAD)

Diagnosing CAD

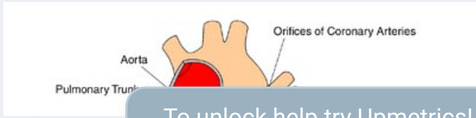
Treating CAD

Catheter-Based Procedures

The Heart

Lanzor

The human heart is a fist-sized muscle consisting of four chambers: the left and right atria, and the left and right ventricles. The right atrium receives oxygen-



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Start writing here..

Coronary Artery Disease (CAD)

Lanzor

Cardiovascular disease (CVD) is the leading cause of death in the U.S., claiming 958,775 lives in 1999, versus 549,838 deaths due to all forms of cancer combined. Worldwide, CVD caused 16.7 million deaths in 2000. Approximately 1 in 5 Americans - nearly 62 mil

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Start writing here..

Diagnosing CAD

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Many tests and procedures are available for diagnosing heart conditions including CAD. In approximate order of evasiveness, common diagnostics include:

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Start writing here..

Treating CAD

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Many surgical and non-surgical treatments for CAD have been developed:

- **Lifestyle:** When detected early enough, CAD can often be treated

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Start writing here..

Catheter-Based Procedures

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Interventional procedures such as PTCAs are catheter-based. In a typical coronary angioplasty procedure, the patient is sedated and an incision is made in a major artery under a local anesthetic, usually the femoral artery in the groin. A sheath is placed

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Start writing here..

3.

Products and Technology

Commercialized Products

Products Under Development

Intellectual Property

Lanzor

Lanzor Medical's core technologies revolve around providing better, faster, and cheaper techniques for diagnosing and treating Coronary Artery Disease (CAD). As such, we believe that our SmartFlow® product line will set new standards in interventional

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Start writing here..

Commercialized Products

Lanzor

At the core of most of our products are the use of computational fluid dynamics (CFD) and related principles. CFD is the computer-simulated study of how fluids and gasses behave as they flow through or around various structures. CFD was originally de

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Start writing here..

Lanzor

The SmartFlow Console is our core hardware platform. It consists of a medical-grade computer, including a touch-screen monitor and keyboard.

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SmartFlowTM Console

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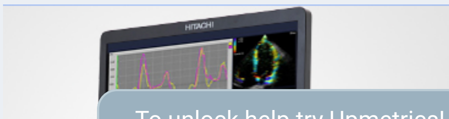
Lanzor

Coronary Flow Reserve (CFR) and Fractional Flow Reserve (FFR), described in section 2.3, are physiological measures important in the diagnosis of stenosis. In clinical practice



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SmartFlow CFR/FFR Module

Start writing here..

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Very often, patients will have multiple stenoses, or lesions, within a single coronary artery. Treating all of the lesions introduces unnecessary risks and costs, since some of the lesions may be relatively insignificant. However, obtaining an accurate evalua

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SmartFlow Multiple lesionTM Module

Start writing here..

Lanzor

Existing techniques for measuring FFR have one serious drawback: they require repeatedly administering vessel dilating drugs to induce maximum hyperemia or maximum blood flow conditions. These drugs introduce additional costs and risks, require

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SmartFlow PTC Module

Start writing here..

Products Under Development

Lanzor

Our R&D team, in collaboration with our U.S., European, and Israeli clinical research centers, is at work on several interrelated projects. These projects are expected to add substantially to our SmartFlow product family and provide sustained growth. Our new pro

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Start writing here..

Lanzor

Guidewires are an integral component of all interventional catheterization procedures. The ability to accurately assess hemodynamic parameters during procedures, enabled by pressure guide wires (PGWs), will grow in importance. We have designed and p

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SmartFlow@ Pressure Guide Wire (Consumable Product)

Start writing here..

Lanzor

Renal Artery Stenosis (RAS) is the root cause of hypertension in 20-50% of hypertensive patients with cardiovascular disease. It is also a significant cause of reduced renal (kidney) function.

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Smartflow Renal

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We have a research collaboration with a European manufacturer of Quantitative Coronary Angiography equipment in which SmartFlow data will be overlaid onto angiography images. Additional parameters (i.e., vessel wall shear stress and absolute flow

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Imaging

Start writing here..

Lanzor

One of the remaining challenges in interventional cardiology is in the diagnosis and treatment of microvascular disease. This refers to impaired myocardial perfusion (blood flow) in the smallest arteries and capillaries that directly feed the heart's muscle t

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Myocardial Perfusion (Distal Vascular Bed)

Start writing here..

Lanzor

In order to fully utilize our talent, resources, and global distribution channels, we are actively seeking to acquire more complementary products. Several candidates have been identified. Because these products have not yet been selected, they are not inclu

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Product Acquisitions

Start writing here..

Intellectual Property

Lanzor

We have two patents issued (with 164 total claims) and eight patents pending in the U.S., Europe, and Japan. Our intellectual property covers a range of applications in coronary and peripheral vessels utilizing our core technology of computational fluid

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Start writing here..

4.

Markets and Marketing

Potential Markets

Competition & Competitive Advantages

Marketing Strategy

Sales Forecast

Potential Markets

Lanzor

The worldwide coronary cath lab equipment market is currently $4.2 billion, of which 60% is in the U.S. The potential market for the SmartFlow® product family is driven by the number of interventional cath labs and the number of procedures performed in t

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Start writing here..

Lanzor

According to research firm Frost & Sullivan, there were 6,000 cath labs worldwide in 19%, the latest year for which complete figures were available:

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Number of Cath Labs

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Lanzor

IMV, an independent research firm, surveyed 1,550 U.S. cardiac cath labs in 2001 and estimated that 3.75 million cardiac and non-cardiac procedures were performed in the U.S. in 2000. Of these, 3.40 million were cardiac procedures, while the remaining 0.35

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Number of Cam Procedures

Start writing here..

Lanzor

According to Business Communications, Inc., worldwide spending on cardiac catheter products is expected to be $4.2 billion in 2002:

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Spending on Oath Lab Equipment

Start writing here..

Lanzor

As described in the Background chapter, cardiovascular disease (CVD) is the leading cause of death in the U.S., claiming 958,775 lives in 1999, versus 549,838 deaths due to all forms of cancer combined. Worldwide, CVD caused 16.7 million deaths in 1999

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Patient Base

Start writing here..

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The economic cost of CAD and other cardiovascular diseases is extremely high. However, almost half of the economic cost of CAD is due to the indirect costs of lost productivity:

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Economic Impact

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As described above, approximately 8 million interventional cardiovascular procedures are performed annually worldwide. If we achieve a *10% utilization rate* in these procedures, our disposable products alone (the pressure guide wire, initially priced to

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Market Potential

Start writing here..

Lanzor

Interest in physiologic data has grown rapidly in the past three years as more interventionalists begin to understand the forces at work in the formation of stenotic disease. The SmartFlow product family provides clinical information that other modalities (suc

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Interest in Physiologic Data

Start writing here..

Competition & Competitive Advantages

Lanzor

Our direct competitors are firms offering technologies for measuring blood flow and pressure within the coronary arteries. Thus, our principal competitors are:

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Direct Competitors

Start writing here..

RADI Medical Systems AB
Founded in 1985, RADI is a European manufacturer and marketer of pressure guide wires and related technologies. Although RADI focuses on pressure guide wires, it also offers the RADIAnalyzer, designed to measure FFR and CFR. The device has been cleared by the FDA and has received a CE mark. We currently use RADI's Pressure Wire pressure sensing guide wire, and plan to continue doing so until we have completed the development of our own proprietary guide wire technologies.

JOMED N.V.
Founded in 1991, JOMED is a European manufacturer and marketer of products for cardiovascular intervention. The firm has 1,200 employees and offers over 2,000 products. Although the corporate focus is on coronary stents, the company does offer physiology products. The product line is considered to be outdated since a separate system is required for each CFR and FFR. A new system that provides simultaneous CFR/FFR is in development. We currently use JOMED's WaveWire pressure sensing guide wire and plan to continue doing so until we have completed the development of our own proprietary guide wire technologies. We have also entered into a distribution partnership agreement with JOMED. We believe that our measurement technologies are far superior to JOMED technologies, and view them as a supplier, a distribution partner, and a potential acquirer.

Lanzor

use of a pressure wire only. Our SmartFlow Multiple Lesion and SmartFlow PTC drug-free FFR products are unmatched by competitors. In addition, the SmartFlow Pressure Guide Wire, under development, has superior handling and cost advantages. These prod

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Start writing here..

Lanzor

Indirect competitors include the various technologies available for diagnosing cardiovascular stenosis. All of the following technologies are visual, and thus subjective, means of evaluating stenoses; as such, they all produce imperfect measurements:

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Indirect Competitors

Start writing here..

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We have significant business and clinical advantages in many areas relative to competitors due to the following attributes:

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Summary of Competitive Advantages

Start writing here..

Marketing Strategy

Lanzor

We will employ value-based pricing, rather than cost-plus based pricing. Our current views on achievable pricing are as follows:

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Pricing Strategy

Start writing here..

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Our marketing strategy will be highly targeted. The community of leading interventional cardiologists is small and tightly-knit. If we are able to enlist a small number of the leading interventionalists to use our products, others will follow quickly. There

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Sales and Marketing Strategy

Start writing here..

Sales Forecast

Lanzor

Direct revenues from instrumentation sales are expected to be relatively modest. However, instrumentation drives disposables sales, so acquiring a substantial installed base is important to our success.

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Start writing here..

5.

Operating Strategy

Milestones

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We have gained significant momentum since our founding, and intend to remain aggressive as we go to market:

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Start writing here..

Commercialization

Lanzor

We received FDA and CE Mark clearance to market the Florence SmartFlow in June 2001. A 510K was cleared in October 2001 for an upgraded version of SmartFlow including our new Multiple Lesion software. Our Pulse Transmission Coefficient (PTC) s

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Regulatory Approval

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Medicare and Medicaid reimbursement for pressure and flow measurements were approved in the U.S. effective January 1, 1999. The CPT codes for physiology measurements are reimbursable when performed with either therapeutic intervention or v

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Reimbursement

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All of our hardware manufacturing is performed by OEM partners. The SmartFlow Console and stand are manufactured at a cost of goods of $6,500. We have identified and qualified additional manufacturers to take over the production of the console i

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Manufacturing and Distribution

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Risks

Lanzor

We believe that we have taken prudent steps to address the most significant risks facing us, and plan to continue mitigating risks as they are identified.

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Start writing here..

Lanzor

It is well understood and acknowledged that angiograms are an imperfect measure of coronary blood fl

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Market Risks

Start writing here..

Lanzor

Competitors copy our

We have several patents issued and pending covering our core technologies and methods.

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Competitive Risks

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Lanzor

We have proven, through our development of the SmartFlow product line, our ability

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R&D Risks

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This is a risk in all life science companies. The stringent safety requirements of the regulatory approval proc

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Legal Risks

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6.

Company and Management

Company

Lanzor

Lanzor Medical, Inc., was incorporated in 2000 as a Delaware C corporation. It is a wholly owned subsidiary of Lanzor Medical, Ltd., an Israeli company founded in 1997. Corporate and marketing activities are conducted from our Wellesley, MA headquart

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History and Structure

Start writing here..

Lanzor

The company is headquartered in Wellesley, MA. The area has a strong medical technology base and talent pool that includes Abbott Labs, AbioMed, Biogen, Boston Scientific, DynaGen, Genzyme, Millennium Pharmaceuticals, PolyMedica, Sepracor, and Th

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Office Locations

Start writing here..

Lanzor

Corporate Counsel

Osnat Levin

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Professional Services

Start writing here..

Management and Advisors

Management

Start writing here..

Frank Martin

President and CEO

Mr. Martin has many years of domestic and international experience in medical devices, biotech, and medical electronics. He held several senior domestic and international management positions at Becton-Dickinson and Abbott Labs before becoming a founder and builder of medical device companies including PLC Systems, CorMedica, and Advanced Biomedical. Mr. Martin serves on the boards of NMT Medical, Inc. (Nasdaq-NMTI) and several private medical device companies.

Evgeny Shalman

Chief Scientist

Dr. Shalman earned his Ph.D. in applied mathematics at the Moscow University, with special expertise in viscous flow and computational fluid dynamics. He has 30 years of industrial experience in the aerospace and cardiovascular fields, where he developed his exceptional know-how in vascular mechanics, hemodynamics, and the interaction of flow and the vessel wall. Dr. Shalman is responsible for the research activities of Lanzor Medical.

Chen Barak

Vice President, Operations

Dr. Barak is a graduate of The Technion Israel and University of Texas, Southwestern Texas, in biomedical engineering. She has 12 years of academic and industrial experience in the cardiovascular field. Dr. Barak is responsible for clinical and regulatory affairs, as well as Israeli operations.

Dov Gal, D.V.M.

Vice President, Clinical Affairs

Dr. Gal has 19 years of academic and industrial experience in the cardiovascular field. He has held senior R&D, marketing, and clinical positions in start-up biotech and medical device companies, and was a consultant in the biopharmaceutical industry. Dr. Gal holds D.V.M. and M.B.A. degrees and has completed a research fellowship in interventional cardiology at Tufts Medical School. He has also held appointments at Harvard and Tufts Medical Schools.

*And Many more people those we have listed in first chapter '**Executive Summary**'*

Board of Directors

Start writing here..

Frank Martin

Chairman and CEO, Lanzor Medical.

Gideon Tolkowsky

Co-Founder of Lanzor Medical and Founding Partner

Veritas Venture Partners, Israel's pioneering venture capital firm. He began his involvement in venture capital in 1981 through the US-based venture capital firm of Adler & Company, and later through Elron Electronic Industries in the US and Israel. He was a manager of Athena Venture Partners from co-founding it in 1985 until its dissolution in 1997 and has managed Veritas' funds since 1990. Mr. Tolkowsky is a board member of Aisys (Chairman) and Lanzor Medical (Co-Founder) and is a past board member of Accord Networks (Nasdaq), ESC Medical (Nasdaq; now Lumenis) (Chairman), Harmonic Lightwaves, M-Systems Flash Disk Pioneers (Nasdaq), and Ubique, among others. He holds a BS. in aeronautical engineering from The Technion in Haifa and an MBA from Wharton. Mr. Tolkowsky serves as a member of the International Executive Board of Wharton.

Hillel Bachrach

President & CEO

Orex Computed Radiography. Mr. Bachrach has over 25 years of global medical device management experience, with emphasis on marketing, sales, and business development. He has held executive management positions at Odin Medical Technologies, ESC Medical Systems, Candela Laser Corporation, General Electric Medical Systems, and Baxter International. Mr. Bachrach holds a B.S. in Electrical Engineering from The Technion and an M.B.A. from Kellogg Graduate School of Management at Northwestern University.

Shmuel Einav

Co-Founder of Lanzor Medical and Berman Professor of Biovascular Engineering, Tel-Aviv University

Professor Einav joined the Faculty of Engineering of Tel-Aviv University in 1974. His expertise is in the fields of cardiovascular bioengineering and biomedical engineering education. He is best known for his research on blood flow through heart valves, coronary circulation, blood-tissue interaction, and blood flow dynamics and turbulent characteristics in occluded arteries. He is a Distinguished Visiting Scholar at Caltech and has held visiting professorships at UCLA, Berkeley, and MIT. Professor Einav earned his B.S. in Mechanical Engineering and his M.S. in Nuclear Engineering from The Technion, Haifa, and his Ph.D. in Biomedical Engineering from SUNY at Stony Brook.

Lanzor

We have assembled a world-renowned team of interventional cardiologists who act as clinical investigators and advisors. The investigators below are active participants in our clinical, scientific, and strategic efforts. An extensive bibliography of articles a

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Scientific Advisory Board and Clinical Investigators

Start writing here..

Takashi Akasaka

M.D., Ph.D

Dr. Akasaka is the Director of the Cardiac Catheterization Laboratory and Associate Professor, Division of Cardiology, at the Kawasaki Medical School in Japan. He is also a Lecturer, The First Department of Medicine, Osaka City University School of Medicine. Dr. Akasaka earned his M.D. at Wakayama Medical College and his Ph.D. at the Osaka City University School of Medicine.

Rafael Beyar

M.D., D.Sc

Dr. Beyar is Dean of Medicine and Professor of Medicine and Biomedical Engineering at The Technion Israel Institute of Technology in Haifa, Israel. His research interests include cardiovascular dynamics and function, coronary flow and its relationship to ventricular function, coronary metal stents and the interaction with the arterial wall, interventional cardiology, and three-dimensional imaging and analysis of cardiac function. Dr. Beyar earned his M.D. at Sackler Medical School and his D.Sc. in Biomedical Engineering at The Technion.

Bernard De Bruyne

M.D., Ph.D

Dr. De Bruyne is Associate Director of the Cardiovascular Center of OLV Hospital in Aalst, Belgium. As an interventional cardiologist, his main interests lie in the physiology of coronary atherosclerosis and of myocardial perfusion. In a dose collaboration with Dr. Nico Pijls, he described and validated the concept of coronary pressure-derived fractional flow reserve, a method that is now widely applied in catheterization laboratories to evaluate coronary stenosis physiology.

Organization Chart

Lanzor

Our organizational structure through the first quarter of 2003 is as follows. As the company grows, we may shift to other roles as necessary to better ensure the success of the company.

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Start writing here..

Key Open Positions

Lanzor

Our current staffing priorities are the following positions:

- **Clinical Specialist -** Prior successful *cath* lab experience is critical

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7.

Financial Plan

Key Assumptions

Financial Projections

Key Assumptions

Lanzor

- Financial Scope: Our financial projections are essentially based on that of a "pure startup", and the Company's existing financial condition are incorporated as an approximation only. Audited financials reflecting the Company's

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General Assumptions and Notes

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- **Market and Share Growth:**
Our sales volume forecasts are as follows:

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Revenue Assumptions

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- **Cost of Goods:** Unit cost of goods for our products are projected as follows:

Product	2012	2013	201		

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Expense Assumptions

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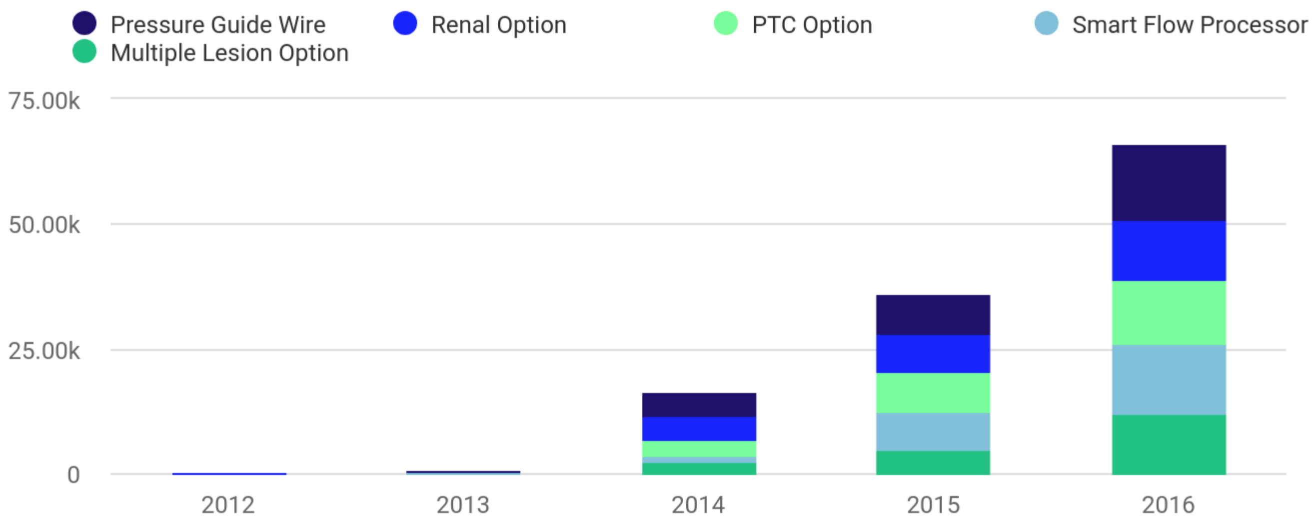
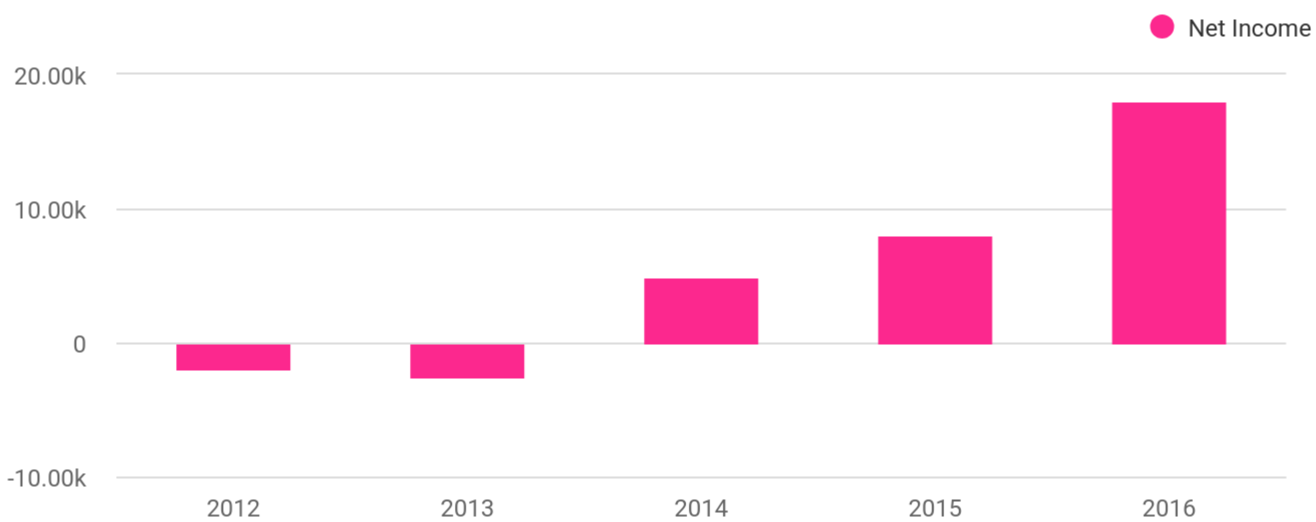
Financial Projections

Revenues



Financial Year	Pressure Guide...	Renal Option	PTC Option	Smart Flow Pro...	Multiple Lesion...
2012	100	50	74	40	40
2013	200	150	120	102	105
2014	5,000	4,500	3,200	1,400	2,400
2015	8,000	7,500	8,000	7,600	5,000
2016	15,000	12,000	13,000	14,000	12,000

Net Income



Financial Year	Net Income
2012	-2,000
2013	-2,500
2014	5,000
2015	8,000
2016	18,000

Profit & Loss

	2024	2025	2026
Revenue	**$3,253,861.50**	**$6,703,353**	**$10,742,530.50**
Sale of Medical Devices	$1,200,000	$1,260,000	$1,323,000
Unit Sales	1,200	1,260	1,323
Unit Price	$1,000	$1,000	$1,000
Maintenance Services	$189,316.50	$238,443	$331,660.50
Unit Sales	1,262	1,590	2,211
Unit Price	$150	$150	$150
Equipment Leasing	$1,864,545	$5,204,910	$9,087,870
Users	565	1,129	1,893
Recurring Charges	$500	$500	$500

Cost Of Sales	**$1,669,920.34**	**$2,798,921.48**	**$4,118,828.96**
General Costs	$1,669,920.34	$2,798,921.48	$4,118,828.96
Production Costs	$1,278,683.72	$1,975,991.59	$2,810,005.03
Raw Materials	$670,604.48	$850,488.61	$1,078,625.44
Manufacturing Labor	$488,079.24	$1,005,502.98	$1,611,379.59
Equipment Depreciation	$120,000	$120,000	$120,000
Distribution Costs	$391,236.62	$822,929.89	$1,308,823.93

	2024	2025	2026
Packaging	$65,850.47	$131,193.76	$234,570.88
Shipping and Freight	$325,386.15	$691,736.13	$1,074,253.05
Revenue Specific Costs	$0	$0	$0
Personnel Costs (Direct Labor)	$0	$0	$0
Gross Margin	**$1,583,941.16**	**$3,904,431.52**	**$6,623,701.54**
Gross Margin (%)	**48.68%**	**58.25%**	**61.66%**
Operating Expense	**$1,958,866.86**	**$2,129,039.69**	**$2,314,134.46**
Payroll Expense (Indirect Labor)	$1,727,052	$1,787,731.08	$1,850,623.32
Management Team	$343,200	$358,800	$375,117.60
CEO	$187,200	$196,560	$206,388
CFO	$156,000	$162,240	$168,729.60
Sales and Marketing Team	$577,500	$594,825	$612,669.96
Sales Representatives	$375,000	$386,250	$397,837.80
Marketing Specialists	$202,500	$208,575	$214,832.16
Research and Development Team	$806,352	$834,106.08	$862,835.76
R&D Engineers	$356,352	$370,606.08	$385,430.40
Lab Technicians	$450,000	$463,500	$477,405.36
General Expense	$176,815.86	$281,308.61	$403,511.14
Office and Administrative Expenses	$45,600	$46,416	$47,247.36
Office Rent	$36,000	$36,720	$37,454.40
Utilities	$9,600	$9,696	$9,792.96

	2024	2025	2026
Office Supplies	$103,615.86	$207,100.61	$328,275.94
Office Supplies	$6,000	$6,000	$6,000
Marketing and Sales Expenses	$97,615.86	$201,100.61	$322,275.94
Technology and Equipment Expenses	$27,600	$27,792	$27,987.84
IT Support and Maintenance	$9,600	$9,792	$9,987.84
Equipment Lease	$18,000	$18,000	$18,000
Bad Debt	$0	$0	$0
Amortization of Current Assets	$54,999	$60,000	$60,000
EBITDA	**($374,925.71)**	**$1,775,391.84**	**$4,309,567.08**
Additional Expense	**$13,893.86**	**$10,025.51**	**$5,918.57**
Long Term Depreciation	$3,600	$3,600	$3,600
Gain or loss from Sale of Assets	$0	$0	$0
EBIT	($378,525.71)	$1,771,791.84	$4,305,967.08
Interest Expense	$10,293.87	$6,425.51	$2,318.56
EBT	($388,819.57)	$1,765,366.33	$4,303,648.51
Income Tax Expense / Benefit	$0	$0	$0
Total Expense	**$3,642,681.07**	**$4,937,986.67**	**$6,438,881.99**
Net Income	**($388,819.57)**	**$1,765,366.33**	**$4,303,648.51**
Net Income (%)	**(11.95%)**	**26.34%**	**40.06%**

	2024	2025	2026
Retained Earning Opening	$0	($428,819.57)	$1,316,546.76
Owner's Distribution	$40,000	$20,000	$20,000
Retained Earning Closing	**($428,819.57)**	**$1,316,546.76**	**$5,600,195.27**

Lanzor

We have sufficient funds to *meet* our operating objectives through Q2, 2003. To date, we have raised $5.5 million in venture capital led by Veritas Ventures.

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Capital Requirements a Use of Proceeds

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We will pursue several possible exit strategies:

- **Be acquired:** Companies that would benefit by acquiring Lanzor include: Medical device

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Exit Strategy

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Mariia Yevlash

★★★★★

Student, Sumy State University – Ukraine

The most helpful feature was to make a business plan out of a simple idea. Thankful for all the tools provided, **especially AI which did a great impact on my work.**