

# VENTAS

Ventas en Unidades 2021	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre	Total
Manipuladores	0	1	0	1	1	0	2	2	2	2	2	2	15
Exoesqueletos	1	0	1	2	2	4	4	4	6	6	6	7	43
Personalizados	1	0	1	1	1	1	1	1	2	2	3	3	17

Ventas en Unidades 2022	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre	Total
Manipuladores	2	2	2	2	3	3	3	3	3	3	3	3	31
Exoesqueletos	7	7	7	7	7	12	12	12	12	12	12	12	119
Personalizados	3	3	3	3	3	3	3	3	3	3	3	3	35

Ventas en Unidades	2023	2024	2025	2026
Manipuladores	52	78	116	174
Exoesqueletos	288	576	1,152	1,152
Personalizados	2	4	8	12

Descripción	Precio	Cantidad DIS	Cantidad NEU	Cantidad FAB	Cantidad MAT	Cantidad OTR
MANIPULADORES	\$ 550,000.00	120	1	1	1	2
EXOESQUELETOS	\$ 76,000.00	0	0	0	0	0
PERSONALIZADOS	\$ 290,000.00	10	1	1	0	0

Ventas	2018	2019	2020	2021	2022	2023	2024	2025	2026
MANIPULADORES	7,621,356	10,580,178	4,218,413	\$ 8,250,000	\$ 17,279,167	\$ 28,600,000	\$ 42,900,000	\$ 63,800,000	\$ 95,700,000
EXOESQUELETOS	0	0	0	\$ 3,268,000	\$ 9,044,000	\$ 21,888,000	\$ 43,776,000	\$ 87,552,000	\$ 87,552,000
PERSONALIZADOS	0	0	0	\$ 4,930,000	\$ 10,270,833	\$ 580,000	\$ 1,160,000	\$ 2,320,000	\$ 3,480,000
<b>Total</b>	<b>\$ 7,621,356</b>	<b>\$ 10,580,178</b>	<b>\$ 4,218,413</b>	<b>\$ 16,448,000</b>	<b>\$ 36,594,000</b>	<b>\$ 51,068,000</b>	<b>\$ 87,836,000</b>	<b>\$ 153,672,000</b>	<b>\$ 186,732,000</b>

# COSTOS Y GASTOS

	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>% Costos</b>	72%	56%	58%	50%	50%	50%	50%	50%	50%
<b>% Gastos</b>	21%	35%	82%	8%	13%	13%	11%	13%	12%

Costos	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Costos de ventas</b>	5,497,426	5,975,095	2,433,722	9,489,317	18,297,000	25,534,000	43,918,000	76,836,000	93,366,000
<b>Otros</b>	0	0	0	0	0	0	0	0	0
<b>Total</b>	5,497,426	5,975,095	2,433,722	9,489,317	18,297,000	25,534,000	43,918,000	76,836,000	93,366,000

Gastos	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Producción</b>	0	0	0	138,050	561,071	731,569	1,071,410	1,849,818	2,127,291
<b>Salarios</b>	911,594	2,669,810	2,292,709	533,662	1,159,251	2,053,034	2,548,107	7,238,156	8,323,879
<b>Operativos</b>	717,888	1,060,705	1,151,788	287,799	847,846	1,170,191	2,034,572	5,388,338	6,196,589
<b>Publicidad</b>	0	0	0	119,000	1,825,600	2,067,367	2,379,838	2,815,481	3,237,803
<b>Otros</b>	0	0	0	170,000	458,986	773,727	1,245,701	2,242,262	3,363,393
<b>Total</b>	1,629,482	3,730,515	3,444,497	1,248,511	4,852,754	6,795,888	9,279,628	19,534,055	23,248,955

<b>Costos Totales</b>	7,126,908	9,705,610	5,878,219	10,737,828	23,149,754	32,329,888	53,197,628	96,370,055	116,614,955
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# ACTIVO FIJO

Inversión	2018	2019	2020	2021	2022	2023	2024	2025	2026	Life-time	Depreciación
Equipo de Transporte	127,622	0	0	0	0	0	0	0	0	15	10%
Equipo IT	331,430	69,537	13,711	440,000	440,000	220,000	0	0	0	5	5%
Mobiliario/Equipo de Oficina	68,667	7,199	0	0	0	0	0	0	0	10	20%
Maquinaria	181,241	0	0	440,000	440,000	220,000	5,000,000	5,000,000	0	20	5%
Intangibles	776,872	6,977	0	1,320,000	1,320,000	660,000	5,000,000	5,000,000	0	10	10%
Planta/Propiedad	0	0	0	0	0	0	0	2,000,000	0	20	0%
<b>TOTAL</b>	<b>1,485,832</b>	<b>83,713</b>	<b>13,711</b>	<b>2,200,000</b>	<b>2,200,000</b>	<b>1,100,000</b>	<b>10,000,000</b>	<b>12,000,000</b>	<b>0</b>		

Activos Totales	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equipo de Transporte	127,622	127,622	127,622	114,860	103,374	93,036	83,733	75,360	67,824
Equipo IT	331,430	400,967	414,678	833,944	1,232,247	1,390,635	1,321,103	1,255,048	1,192,295
Mobiliario/Equipo de Oficina	68,667	75,866	75,866	60,693	48,554	38,843	31,075	24,860	19,888
Maquinaria	181,241	181,241	181,241	612,179	1,021,570	1,190,492	6,130,967	10,824,419	10,283,198
Intangibles	776,872	783,849	783,849	2,025,464	3,142,918	3,488,626	8,139,763	12,325,787	11,093,208
Planta/Propiedad	0	0	0	0	0	0	0	2,000,000	2,000,000
<b>TOTAL</b>	<b>1,485,832</b>	<b>1,569,545</b>	<b>1,583,256</b>	<b>3,647,140</b>	<b>5,548,663</b>	<b>6,201,632</b>	<b>15,706,641</b>	<b>26,505,473</b>	<b>24,656,413</b>

Depreciación	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equipo de Transporte	0	0	12,762	12,762	11,486	10,337	9,304	8,373	7,536
Equipo IT	0	0	20,048	20,734	41,697	61,612	69,532	66,055	62,752
Mobiliario/Equipo de Oficina	0	0	15,173	15,173	12,139	9,711	7,769	6,215	4,972
Maquinaria	0	0	9,062	9,062	30,609	51,079	59,525	306,548	541,221
Intangibles	0	0	0	78,385	202,546	314,292	348,863	813,976	1,232,579
Planta/Propiedad	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>57,046</b>	<b>136,116</b>	<b>298,477</b>	<b>447,031</b>	<b>494,991</b>	<b>1,201,168</b>	<b>1,849,060</b>

Depreciación acumulada	2018	2019	2020	2021	2022	2023	2024	2025	2026
Equipo de Transporte	0	0	12,762	25,524	37,010	47,348	56,651	65,025	72,561
Equipo IT	0	0	20,048	40,782	82,479	144,092	213,624	279,679	342,431
Mobiliario/Equipo de Oficina	0	0	15,173	30,346	42,485	52,196	59,964	66,179	71,151
Maquinaria	0	0	9,062	18,124	48,733	99,812	159,336	465,884	1,007,105
Intangibles	0	0	0	78,385	280,931	595,223	944,086	1,758,062	2,990,641
Planta/Propiedad	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>57,046</b>	<b>193,162</b>	<b>491,639</b>	<b>938,670</b>	<b>1,433,661</b>	<b>2,634,829</b>	<b>4,483,889</b>

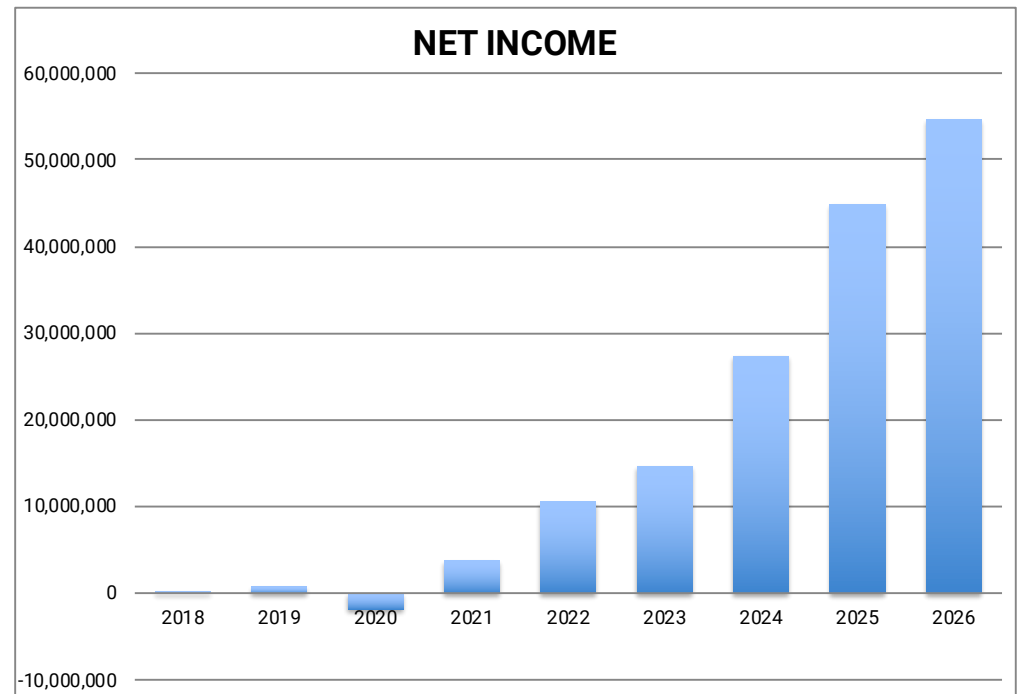
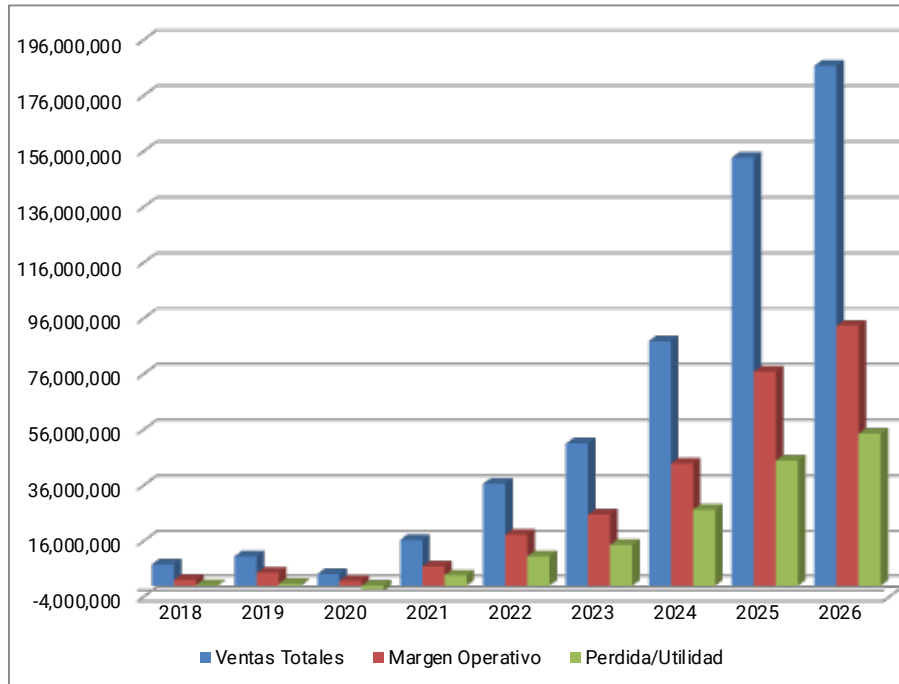
# EDO DE RESULTADOS

Estado de Resultados	2018	2019	2020	2021	2022	2023	2024	2025	2026
MANIPULADORES	7,621,356	10,580,178	4,218,413	8,250,000	17,279,167	28,600,000	42,900,000	63,800,000	95,700,000
EXOESQUELETOS	0	0	0	3,268,000	9,044,000	21,888,000	43,776,000	87,552,000	87,552,000
PERSONALIZADOS	0	0	0	4,930,000	10,270,833	580,000	1,160,000	2,320,000	3,480,000
Otros ingresos	22,629	0	0	0	0	0	0	0	0
<b>Ventas Totales</b>	<b>7,643,985</b>	<b>10,580,178</b>	<b>4,218,413</b>	<b>16,448,000</b>	<b>36,594,000</b>	<b>51,068,000</b>	<b>87,836,000</b>	<b>153,672,000</b>	<b>186,732,000</b>
Costo de ventas	5,497,426	5,975,095	2,433,722	9,489,317	18,297,000	25,534,000	43,918,000	76,836,000	93,366,000
Otros costos	0	0	0	0	0	0	0	0	0
<b>Costo de Ventas Totales</b>	<b>5,497,426</b>	<b>5,975,095</b>	<b>2,433,722</b>	<b>9,489,317</b>	<b>18,297,000</b>	<b>25,534,000</b>	<b>43,918,000</b>	<b>76,836,000</b>	<b>93,366,000</b>
<b>Margen Operativo</b>	<b>2,146,559</b>	<b>4,605,083</b>	<b>1,784,691</b>	<b>6,958,683</b>	<b>18,297,000</b>	<b>25,534,000</b>	<b>43,918,000</b>	<b>76,836,000</b>	<b>93,366,000</b>
Publicidad	0	0	0	119,000	1,825,600	2,067,367	2,379,838	2,815,481	3,237,803
Distribución	0	0	0	138,050	561,071	731,569	1,071,410	1,849,818	2,127,291
Sueldos	911,594	2,669,810	2,292,709	533,662	1,159,251	2,053,034	2,548,107	7,238,156	8,323,879
Operativos	717,888	1,060,705	1,151,788	287,799	847,846	1,170,191	2,034,572	5,388,338	6,196,589
Otros	0	170	0	170,000	458,986	773,727	1,245,701	2,242,262	3,363,393
<b>Gastos Totales</b>	<b>1,629,482</b>	<b>3,730,685</b>	<b>3,444,497</b>	<b>1,248,511</b>	<b>4,852,754</b>	<b>6,795,888</b>	<b>9,279,628</b>	<b>19,534,055</b>	<b>23,248,955</b>
<b>EBITDA</b>	<b>517,077</b>	<b>874,398</b>	<b>-1,659,806</b>	<b>5,710,172</b>	<b>13,444,246</b>	<b>18,738,112</b>	<b>34,638,372</b>	<b>57,301,945</b>	<b>70,117,045</b>
Depreciación	0	0	0	136,116	298,477	447,031	494,991	1,201,168	1,849,060
<b>EBIT</b>	<b>517,077</b>	<b>874,398</b>	<b>-1,659,806</b>	<b>5,574,055</b>	<b>13,145,769</b>	<b>18,291,081</b>	<b>34,143,381</b>	<b>56,100,777</b>	<b>68,267,985</b>
Intereses	0	0	0	0	0	0	0	0	0
Gastos Financieros	317,955	134,921	206,162	913,358	920,835	375,009	0	0	0
<b>EBT</b>	<b>199,122</b>	<b>739,477</b>	<b>-1,865,968</b>	<b>4,660,697</b>	<b>13,145,769</b>	<b>18,291,081</b>	<b>34,143,381</b>	<b>56,100,777</b>	<b>68,267,985</b>
Impuestos	0	0	0	932,139	2,629,154	3,658,216	6,828,676	11,220,155	13,653,597
Reservas	0	0	0	0	0	0	0	0	0
<b>Perdida/Utilidad</b>	<b>199,122</b>	<b>739,477</b>	<b>-1,865,968</b>	<b>3,728,558</b>	<b>10,516,615</b>	<b>14,632,865</b>	<b>27,314,705</b>	<b>44,880,622</b>	<b>54,614,388</b>

Distribución de Utilidad									
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Reservas	0	0	0	0	4,400,000	10,000,000	0	0	0
Reservas Acumuladas	0	0	0	0	4,400,000	14,400,000	0	0	0
Dividendos Adelantados (2 años)	0	0	0	1,335,833	2,083,500	806,667	0	0	0
Por ODI	0	0	0	50.89	79.37	30.73	0.00	0.00	0.00
Dividendos regulares	0	0	0	0	0	0	0	20,000,000	20,000,000
Emision Inversionistas Snowball	0	0	0	0	0	800,000	3,000,000	4,000,000	4,000,000
Por ODI	0	0	0	0	0.00	30.48	114.29	152.38	152.38
Resto de Socios	0	0	0	0	0	0	0	16,000,000	16,000,000

<b>Cash Flow Virtual</b>	199,122	739,477	-1,865,968	2,528,841	4,331,592	4,273,229	27,809,696	26,081,790	36,463,448
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# EDO DE RESULTADOS



# BALANCE

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rotación de clientes	1.38	3.59	3.95	3.95	3.95	3.95	3.95	3.95	3.95
Días cuentas por cobrar	265.00	101.66	92.40	92.40	92.40	92.40	92.40	92.40	92.40
Rotación de inventario	3.02	3.65	1.88	4.70	4.70	4.70	4.70	4.70	4.70
Días inventario	120.86	99.89	193.98	77.59	77.59	77.59	77.59	77.59	77.59
Rotación de proveedores	2893.38	100.59	40.97	8.19	8.19	8.19	8.19	8.19	8.19
Días cuentas por pagar	0.13	3.63	8.91	44.54	44.54	44.54	44.54	44.54	44.54

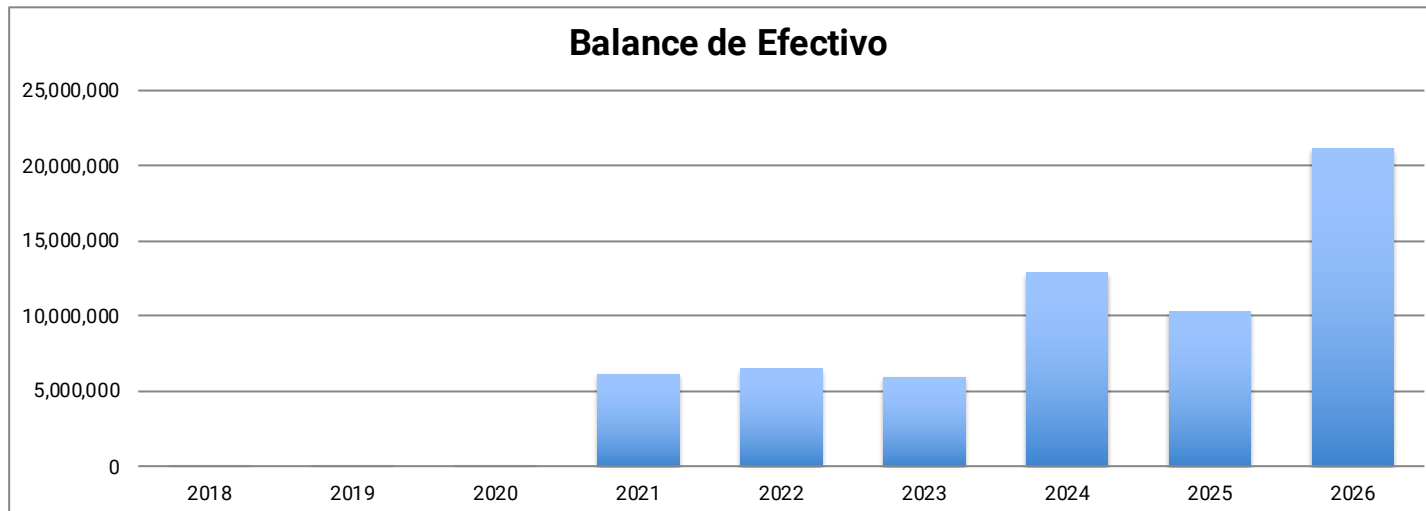
BALANCE	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Activos</b>									
Clientes	5,549,717	2,946,812	1,067,856	4,163,674	9,263,465	12,927,437	22,234,949	38,900,783	47,269,645
Efectivo/Bancos	41,526	12,888	15,669	3,346,451	4,421,299	5,304,468	7,547,965	11,565,123	13,582,367
Otros deudores	1,900	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400
Inventario	1,820,300	1,635,250	1,293,410	2,017,252	3,889,602	5,428,053	9,336,149	16,333,904	19,847,874
Anticipo proveedores	59,863	59,863	59,863	59,863	59,863	59,863	59,863	59,863	59,863
Otros activos circulantes	129,771	178,186	181,768	115,060.00	115,061.00	115,062.00	115,063.00	115,064.00	115,065.00
Impuestos anticipos/por recuperar	139,750	812,516	1,122,108	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
IVA acreditable	929,264	307,256	353,801	300,000	300,000	300,000	300,000	300,000	300,000
<b>Activo Circulante Total</b>	<b>8,672,091</b>	<b>6,012,171</b>	<b>4,153,875</b>	<b>11,061,700</b>	<b>19,108,690</b>	<b>25,194,284</b>	<b>40,653,390</b>	<b>68,334,137</b>	<b>82,234,214</b>
Equipo de Transporte	127,622	127,622	127,622	102,098	91,888	82,699	74,429	66,986	60,288
Equipo IT	331,430	400,967	414,678	813,210	1,190,550	1,329,022	1,251,571	1,188,993	1,129,543
Mobiliario/Equipo de Oficina	68,667	75,866	75,866	45,520	36,416	29,133	23,306	18,645	14,916
Maquinaria	181,241	181,241	181,241	603,117	990,961	1,139,413	6,071,442	10,517,870	9,741,977
Intangibles	776,872	783,849	783,849	1,947,079	2,940,371	3,174,334	7,790,901	11,511,811	9,860,630
Planta/Propiedad	0	0	0	0	0	0	0	2,000,000	2,000,000
Otros activos fijos	0	0	0	1,137,518	802,006	10,161,089	17,003,136	29,127,514	74,356,020
<b>Activo Fijo</b>	<b>1,485,832</b>	<b>1,569,545</b>	<b>1,583,256</b>	<b>4,648,542</b>	<b>6,052,192</b>	<b>15,915,690</b>	<b>32,214,785</b>	<b>54,431,819</b>	<b>97,163,373</b>
<b>Activos Totales</b>	<b>10,157,923</b>	<b>7,581,716</b>	<b>5,737,131</b>	<b>15,710,241</b>	<b>25,160,881</b>	<b>41,109,974</b>	<b>72,868,176</b>	<b>122,765,955</b>	<b>179,397,587</b>

Pasivos	2018	2019	2020	2021	2022	2023	2024	2025	2026
Proveedores	500,203	413,602	186,670	1,158,032	2,232,880	3,116,049	5,359,546	9,376,704	11,393,948
Otros Acredores	1,306,338	207,944	324,994	200,000	200,000	200,000	200,000	200,000	200,000
Impuestos por pagar	1,557,776	510,990	519,589	500,000	500,000	500,000	500,000	500,000	500,000
Anticipo de clientes	0	0	0	0	0	0	0	0	0
Otros Pasivos Circulantes	1,840,375	1,830,258	1,488,419	1,488,419	1,488,419	1,488,419	1,488,419	1,488,419	1,488,419
<b>Pasivo Circulante Total</b>	<b>5,204,692</b>	<b>2,962,794</b>	<b>2,519,672</b>	<b>3,346,451</b>	<b>4,421,299</b>	<b>5,304,468</b>	<b>7,547,965</b>	<b>11,565,123</b>	<b>13,582,367</b>
Deuda Largo Plazo	1,348,714	1,579,220	2,166,942	1,266,942	366,942	0	0	0	0
Otro Pasivos a largo plazo	0	0	616,258	0	0	0	0	0	0
<b>Pasivo Largo Plazo Total</b>	<b>1,348,714</b>	<b>1,579,220</b>	<b>2,783,200</b>	<b>1,266,942</b>	<b>366,942</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pasivo Total</b>	<b>6,553,406</b>	<b>4,542,014</b>	<b>5,302,872</b>	<b>4,613,393</b>	<b>4,788,241</b>	<b>5,304,468</b>	<b>7,547,965</b>	<b>11,565,123</b>	<b>13,582,367</b>
<b>Capital</b>									
Capital Social Comun	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Aportaciones para futuros aumentos	1,000,000	0	0	0	0	0	0	0	0
Capital Social Preferente	0	0	0	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Reservas	0	3,106,791	3,106,791	1,240,823	0	0	0	0	0
Resultado del Ejercicio	199,122	739,477	-1,865,968	3,728,558	10,516,615	14,632,865	27,314,705	44,880,622	54,614,388
Resultado Acumulado	2,205,395	-1,006,564	-1,006,564	-2,872,532	856,026	11,372,641	26,005,506	53,320,210	98,200,832
Dividendos	0	0	0	0	0	800,000	3,000,000	4,000,000	4,000,000
<b>Capital Total</b>	<b>3,604,517</b>	<b>3,039,704</b>	<b>434,259</b>	<b>11,096,849</b>	<b>20,372,641</b>	<b>35,805,506</b>	<b>65,320,210</b>	<b>111,200,832</b>	<b>165,815,220</b>
<b>Pasivo &amp; Capital</b>	<b>10,157,923</b>	<b>7,581,718</b>	<b>5,737,131</b>	<b>15,710,241</b>	<b>25,160,882</b>	<b>41,109,974</b>	<b>72,868,176</b>	<b>122,765,955</b>	<b>179,397,587</b>

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# FLUJO

Flujo de efectivo	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Cash Inicial</b>	<b>5,377,750</b>	<b>41,526</b>	<b>12,888</b>	<b>15,669</b>	<b>6,154,537</b>	<b>6,489,245</b>	<b>5,965,322</b>	<b>12,864,938</b>	<b>10,287,586</b>
<b>INGRESOS</b>									
Cobranza por ventas	2,094,268	13,183,083	6,097,369	12,284,326	27,330,535	38,140,563	65,601,051	114,771,217	139,462,355
Capital	1,000,000	0	0	8,800,000	0	0	0	0	0
Prestamos	0	0	0	0	0	0	0	0	0
<b>Total Ingresos</b>	<b>8,472,018</b>	<b>13,224,609</b>	<b>6,110,257</b>	<b>21,099,995</b>	<b>33,485,071</b>	<b>44,629,808</b>	<b>71,566,373</b>	<b>127,636,155</b>	<b>149,749,941</b>
<b>EGRESOS</b>									
Costo de Ventas	4,997,223	5,561,493	2,247,052	8,331,286	16,064,120	22,417,951	38,558,454	67,459,296	81,972,052
CAPEX	1,485,832	83,713	13,711	2,200,000	2,200,000	1,100,000	10,000,000	12,000,000	0
Inventario	0	0	0	0	0	0	0	0	0
Gastos de Operación	1,629,482	3,730,685	3,444,497	1,248,511	4,852,754	6,795,888	9,279,628	19,534,055	23,248,955
Gastos Financieros	317,955	134,921	206,162	913,358	920,835	375,009	0	0	0
Otros Gastos	0	635,644	196,054	0	0	0	0	0	0
Impuestos	0	0	0	932,139	2,629,154	3,658,216	6,828,676	11,220,155	13,653,597
Reservas para inversiones futuras	0	3,106,791	0	0	4,400,000	10,000,000	0	0	0
Dividendos	0	0	0	1,335,833	2,083,500	806,667	0	20,000,000	20,000,000
<b>Total Egresos</b>	<b>8,430,492</b>	<b>13,253,247</b>	<b>6,107,476</b>	<b>14,961,128</b>	<b>33,150,363</b>	<b>45,153,730</b>	<b>64,666,758</b>	<b>130,213,506</b>	<b>138,874,604</b>
<b>Cash del Periodo</b>	<b>41,526</b>	<b>-28,638</b>	<b>2,781</b>	<b>6,138,868</b>	<b>334,708</b>	<b>-523,923</b>	<b>6,899,615</b>	<b>-2,577,351</b>	<b>10,875,337</b>
<b>Cash Acumulado</b>	<b>41,526</b>	<b>12,888</b>	<b>15,669</b>	<b>6,154,537</b>	<b>6,489,245</b>	<b>5,965,322</b>	<b>12,864,938</b>	<b>10,287,586</b>	<b>21,162,924</b>





# KOTEOS

## Proyecciones Financieras

03/04/21

<b>INVERSIÓN SOLICITADA</b>	\$8,800,000.00	(pesos MNX)
<b>RENDIMIENTO ESTIMADO</b>	29.0%	(porcentaje)
<b>PLAZO DE RECUPERACIÓN</b>	3	(años)

LLENAR HASTA EL QUINTO AÑO

	AÑO 1	AÑO 2	AÑO 3	AÑO 4	AÑO 5
<b>Total de Ventas Estimadas</b>	\$ 16,448,000.00	\$ 36,594,000.00	\$ 51,068,000.00	\$ 87,836,000.00	\$ 153,672,000.00
<b>Costo de Ventas</b>	\$ 9,489,317.30	\$ 18,297,000.00	\$ 25,534,000.00	\$ 43,918,000.00	\$ 76,836,000.00
<b>UTILIDAD BRUTA</b>	\$ 6,958,682.70	\$ 18,297,000.00	\$ 25,534,000.00	\$ 43,918,000.00	\$ 76,836,000.00
<b>Costo Operativo</b>	\$ 1,248,511.00	\$ 4,852,754.00	\$ 6,795,888.00	\$ 9,279,628.00	\$ 19,534,055.00
<b>Gastos Financieros</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UTILIDAD ANTES DE IMPUESTOS</b>	\$ 5,710,171.70	\$ 13,444,246.00	\$ 18,738,112.00	\$ 34,638,372.00	\$ 57,301,945.00
<b>Impuestos/Depreciacion</b>	\$ 1,068,255.67	\$ 2,927,630.88	\$ 4,105,247.08	\$ 7,323,667.37	\$ 12,421,323.43
<b>UTILIDAD NETA</b>	\$ 4,641,916.03	\$ 10,516,615.12	\$ 14,632,864.92	\$ 27,314,704.63	\$ 44,880,621.57

**ESTRATEGIAS:**

1. Primera estrategia para cumplimiento de proyecciones. VENTAS A CORPORATIVOS POR CORPORATE VENTURING COMO VENIMOS HACIENDO DESDE 2019
2. Segunda estrategia para cumplimiento de proyecciones. CONSOLIDAR NUESTRO MARKETSHARE COMO LA UNICA MARCA DE EXOESQUELETOS EN LATINOAMÉRICA
3. Tercer estrategia para cumplimiento de proyecciones. SUBIRNOS A LA OLA DE LAS TECNOLOGÍAS EXPONENCIALES



# WACC / RATIOS

## WACC - COSTO DE CAPITAL

Despues de Inversión	Importe	Costo de la fuente	% de participación	Costo - impuestos	WACC
Capital Social Común	200,000	Kac 20%	Pac 1%	20%	0.29%
Reservas	1,240,823	Kac 6%	Pac 9%	6%	0.55%
Capital Social Preferente	8,800,000	Kac 27%	Pap 65%	27%	17.51%
Proveedores	1,158,032	Kaid 10%	Pd 9%	7%	0.60%
Deuda Largo Plazo	2,166,942	Kaid 20%	Pd 16%	14%	2.24%
<b>Total</b>	<b>13,565,797</b>	<b>83%</b>	<b>100%</b>	<b>74%</b>	<b>21.19%</b>

WACC	
rf: Free of Risk Profitability (10 year German Bonds Interest Rate)	1.44%
Market Risk Premium (rm-rf)+300bp	7.06%
BETA (Riesgo Sistemático)	3
	<b>22.63%</b>

Previo a Inversión	Importe	Costo de la fuente	% de participación	Costo - impuestos	WACC
Capital Social Común	200,000	Kac 20%	Pac 1%	20%	0.29%
Resultado Acumulado	1,240,823	Kac 6%	Pac 9%	6%	0.55%
Capital Social Preferente	0	Kac 27%	Pap 0%	27%	0.00%
Proveedores	1,158,032	Kaid 10%	Pd 9%	7%	0.60%
Deuda Largo Plazo	2,166,942	Kaid 20%	Pd 16%	14%	2.24%
<b>Total</b>	<b>4,765,797</b>	<b>83%</b>	<b>35%</b>	<b>74%</b>	<b>3.68%</b>

## Indicadores Financieros

Indicadores de Rentabilidad					
	2018	2019	2020	2021	2022
Return on Equity (ROE)	6%	24%	-430%	34%	52%
Return on Assets (ROA)	2%	10%	-33%	24%	42%
EBIT sobre ventas	6.76%	8.26%	-39.35%	33.89%	35.92%
EBITDA con respecto a venta	6.76%	8.26%	-39.35%	34.72%	36.74%
EBITDA sobre activos	5%	12%	-29%	36%	53%
Utilidad neta sobre ventas	2.60%	6.99%	-44.23%	22.67%	28.74%
Eficiencia Económica	0.08	0.19	-0.31	1.21	2.75

Indicadores de Liquidez					
	2018	2019	2020	2021	2022
Super Acida (inmediata)	0.01	0.00	0.01	1.00	1.00
Prueba Acida	1.32	1.48	1.14	2.70	3.44
Liquidez	1.55	1.67	1.08	3.41	5.25
Capital de Trabajo	3,467,399	3,049,377	1,634,203	7,715,249	14,687,391
Fondo de Maniobra	0.67	1.03	0.65	2.31	3.32
Ciclo Operativo (días)	385.86	201.55	286.38	169.99	169.99
Conversión (días)	385.73	197.92	277.47	125.45	125.45

Indicadores de Endeudamiento					
	2018	2019	2020	2021	2022
Índice Endeudamiento	2.82	2.49	13.21	1.42	1.24
Cobertura de deuda	0.08	0.19	-0.31	1.24	2.81
Leverage	32.77	22.71	26.51	0.51	0.53
Deuda sobre Activos	0.65	0.60	0.92	0.29	0.19
Deuda sobre Equity	1.82	1.49	12.21	0.42	0.24
Deuda sobre EBITDA	12.67	5.19	-3.19	0.81	0.36
Calidad de Deuda	0.79	0.65	0.48	0.73	0.92

Dupont 1					
	2018	2019	2020	2021	2022
Margen Neto	0.03	0.07	-0.44	0.23	0.29
Rotación de activos	0.75	1.40	0.74	1.05	1.45
Índice Endeudamiento	2.82	2.49	13.21	1.42	1.24
<b>Dupont 1</b>	<b>5.52%</b>	<b>24.33%</b>	<b>-429.69%</b>	<b>33.60%</b>	<b>51.62%</b>

# VPN / TIR

Necesidad de financiamiento corto plazo							
2020		2021	2022	2023	2024	2025	2026
1,067,856	Cuentas por cobrar	4,163,674	9,263,465	12,927,437	22,234,949	38,900,783	47,269,645
15,669	Bancos	3,346,451	4,421,299	5,304,468	7,547,965	11,565,123	13,582,367
2,519,672	(-) Deuda corto plazo	3,346,451	4,421,299	5,304,468	7,547,965	11,565,123	13,582,367
<b>-1,436,146.88</b>	<b>TOTAL</b>	<b>4,163,673.75</b>	<b>9,263,465.30</b>	<b>12,927,437.45</b>	<b>22,234,949.40</b>	<b>38,900,782.65</b>	<b>47,269,645.38</b>

<b>NOF Variation</b>	<b>5,599,820.63</b>	<b>5,099,791.55</b>	<b>3,663,972.15</b>	<b>9,307,511.95</b>	<b>16,665,833.24</b>	<b>8,368,862.74</b>
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	2020	2021	2022	2023	2024	2025	2026
<b>Capital de Trabajo</b>	<b>1,634,203</b>	<b>7,715,249</b>	<b>14,687,391</b>	<b>19,889,816</b>	<b>33,105,425</b>	<b>56,769,013</b>	<b>68,651,847</b>
<b>Cambio en WK</b>		<b>6,081,046</b>	<b>6,972,142</b>	<b>5,202,425</b>	<b>13,215,609</b>	<b>23,663,588</b>	<b>11,882,834</b>

FREE CASH FLOW CHART							
	2020	2021	2022	2023	2024	2025	2026
<b>EBIT</b>	<b>-1,659,806</b>	<b>5,574,055</b>	<b>13,145,769</b>	<b>18,291,081</b>	<b>34,143,381</b>	<b>56,100,777</b>	<b>68,267,985</b>
<b>Impuestos</b>	<b>0</b>	<b>932,139</b>	<b>2,629,154</b>	<b>3,658,216</b>	<b>6,828,676</b>	<b>11,220,155</b>	<b>13,653,597</b>
<b>NOPAT</b>	<b>-1,659,806</b>	<b>4,641,916</b>	<b>10,516,615</b>	<b>14,632,865</b>	<b>27,314,705</b>	<b>44,880,622</b>	<b>54,614,388</b>
<b>Depreciacion</b>	<b>0</b>	<b>136,116</b>	<b>298,477</b>	<b>447,031</b>	<b>494,991</b>	<b>1,201,168</b>	<b>1,849,060</b>
<b>Cash Flow Bruto</b>	<b>-1,659,806</b>	<b>4,778,032</b>	<b>10,815,092</b>	<b>15,079,896</b>	<b>27,809,696</b>	<b>46,081,790</b>	<b>56,463,448</b>
<b>Inversiones</b>	<b>1,485,832</b>	<b>2,200,000</b>	<b>2,200,000</b>	<b>1,100,000</b>	<b>10,000,000</b>	<b>12,000,000</b>	<b>0</b>
<b>Variación NOF</b>	<b>0</b>	<b>5,599,821</b>	<b>5,099,792</b>	<b>3,663,972</b>	<b>9,307,512</b>	<b>16,665,833</b>	<b>8,368,863</b>
<b>FREE CASH FLOW</b>	<b>-3,145,638</b>	<b>-3,021,788</b>	<b>3,515,301</b>	<b>10,315,924</b>	<b>8,502,184</b>	<b>17,415,956</b>	<b>48,094,585</b>

<b>FACTOR DE DESCUENTO</b>	<b>NA</b>	<b>0.83</b>	<b>0.68</b>	<b>0.56</b>	<b>0.46</b>	<b>0.38</b>	<b>0.32</b>	<b>1.89</b>
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Valor Presente Neto	Capital	2021	2022	2023	2024	2025	2026	PERP
		-2,493,386	2,393,390	5,795,417	3,941,237	6,661,545	15,179,215	91,104,812
<b>Deuda Largo Plazo</b>	<b>2,166,942</b>							
<b>Present Cash Flows</b>	<b>11,993,723</b>							
<b>VPN</b>	<b>3,193,723</b>							

<b>TIR</b>	<b>28.96%</b>
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# VALUACIÓN

## VALUACIÓN POR MULTIPLO

	2018	2019	2020	2021	2022
EBITDA	\$ 517,077	\$ 874,398	-\$ 1,659,806	\$ 5,710,172	\$ 13,444,246
Multiplo		9.51	13.03	17.39	
Valor		\$ 8,315,525	-\$ 21,627,272	\$ 99,299,886	
Valor Ponderado	\$ 18,107,724.93				
Deuda LP	\$ 2,166,942				
Valor Final	\$ 15,940,783				
Tasa de Riesgo	2.5%				
<b>Valuación</b>	<b>\$ 15,542,263</b>				



**VALUACIÓN FINAL \$ 35,000,000**

## VALUACIÓN POR FLUJOS DE CAJA LIBRE DESCONTADOS

	2021	2022	2023	2024	2025	PERP
FREE CASH FLOW	-\$ 3,021,788	\$ 3,515,301	\$ 10,315,924	\$ 8,502,184	\$ 17,415,956	\$ 48,094,585
DISCOUNT RATE:	0.83	0.68	0.56	0.46	0.38	1.89
VPN	-\$ 2,493,386	\$ 2,393,390	\$ 5,795,417	\$ 3,941,237	\$ 6,661,545	\$ 91,104,812
Incremento Perpetuo	1%					
Valor Final	\$ 107,403,015					
Tasa de Riesgo	22.5%					
<b>Valuación</b>	<b>\$ 83,237,337</b>					

## VALUACIÓN CONTABLE AJUSTADA

	2018	2019	2020	2021	2022
Activos	\$ 10,157,923	\$ 7,581,716	\$ 5,737,131	\$ 14,572,723	\$ 24,358,875
Pasivos	\$ 6,553,406	\$ 4,542,014	\$ 5,302,872	\$ 4,613,393	\$ 4,788,241
Valor Contable	\$ 3,604,517	\$ 3,039,702	\$ 434,259	\$ 9,959,330	\$ 19,570,634
Valor final	\$ 5,196,795				
Tasa de Riesgo	3.0%				
<b>Valuación</b>	<b>\$ 5,040,891</b>				

**VAL. PROMEDIO \$ 34,606,830**