

NUANOSE

Klin Khwan Charoen Co., Ltd. — “Scent of Prosperity”

CONFIDENTIAL INFORMATION MEMORANDUM

Project Prosperity · Series A — Offline Retail Rollout

The ask: raising **THB 40M** for **25%** (THB 120M pre-money) to roll out 40+ offline stores, scale the high-margin NuaThung sachet, and turn a profitable 12-store brand into a national one.

FICTITIOUS / ILLUSTRATIVE FINANCIALS — prepared for the EDTH × Siametrics workshop. Brand is real; all financial figures are simulated for training and are not actual company results.

1 · The Opportunity

NuaNose is a sensory-led Thai lifestyle brand — Thai herbal aromatics designed as a “**portable reset button**” for everyday relief. Eight signature scents across four pack formats (NuaJiw 8g, NuaDiew 20g, NuaKoo 2-pack, NuaBox 4-pack), plus accessories and a new high-margin **NuaThung scent sachet**.

The brand has quietly proven something important: **it sells far better offline than online**. Scent is an in-person, impulse, gifting category — customers smell, then buy. With 12 stores and a growing pop-up presence already profitable at the unit level, the opportunity is simple: **open many more doors**.

Why now

- Unit-profitable today at 12 stores
- NuaThung sachet lifts blended gross margin
- Proven pop-up / counter playbook ready to replicate
- Founder-led brand with a distinctive voice and loyal following.

The thesis in one line

“Roll out the smell-test channel: every new store is a near-instant-payback cash machine, and the sachet makes each one more profitable.”

2 · Products & Margins

Product	Format	Retail (THB)	Est. unit COGS	Gross margin
NuaJiw	1 pc · 8g	59	24	59%
NuaDiew	1 pc · 20g	95	36	62%
NuaKoo	2 pc set · 20g	170	62	64%
NuaBox	4 pc set · 20g	320	112	65%
NuaThung sachet (NEW)	sachet	49	11	78%
Accessories (clip/lanyard)	—	79	30	62%

Note: NuaThung has the lowest COGS and the highest margin (~78%). As it grows as a share of the mix, blended gross margin rises from ~58% toward ~80% — a structural margin tailwind, not a one-off.

Blended gross margin by sachet mix

NuaThung mix %	0%	15%	25%	40%	60%
Blended gross margin	58%	61%	63%	67%	71%

3 · The Insight — Offline Beats Online

Conventional wisdom says “go online.” NuaNose's data says the opposite. Scent doesn't travel through a screen; it sells when people smell it. Offline outperforms on every economic dimension that matters.

Metric	Offline (stores / pop-ups)	Online (Shopee / TikTok / LINE)
Share of FY2025 revenue	84%	16%
Net gross margin (after fees)	63%	48%
Return / refund rate	2%	14%
Conversion	High (smell test)	Low
Repeat / gifting	High	Low
Customer-acq. cost	Low (footfall)	Rising (ads)

Note: Implication: capital should fund DOORS, not ad spend. Online stays a discovery and re-order channel — the growth engine is physical retail.

4 · Store Unit Economics (mature kiosk / counter)

Per mature store	Value
Revenue / month	THB 240,000
Blended gross margin	63.5%
Gross profit / month	THB 152,000
Store operating cost / month (rent, staff, utilities)	THB 80,000
Store contribution / month	THB 72,000 (30% of sales)
Annual store contribution	THB 0.87M
Build-out capex per store	THB 250,000
Payback (mature run-rate)	~3.5 months
Ramp to maturity	~55% → 85% → 100% over 3 years

Note: Each new store is a small, fast-payback unit. The model's risk is execution pace and location quality, not unit economics.

5 · Historical Financials (FY2023–FY2025)

THB million	FY2023	FY2024	FY2025
Stores (year-end)	4	8	12
Revenue	9.0	20.0	37.1
Gross margin %	56%	59%	62%
Gross profit	5.0	11.8	23.0
Operating + overhead	7.0	11.3	20.0
EBITDA	(2.0)	0.5	3.0
Online % of revenue	28%	20%	16%

Note: The brand crossed into EBITDA-positive in FY2024 and is scaling profitably. NuaThung launched late FY2025 and is lifting margin into FY2026. Online share is FALLING as offline outpaces it.

6 · Growth Plan & Use of Funds

Store rollout (Base case)

	Today	FY2026	FY2027	FY2028	FY2029	FY2030
Stores	12	24	36	48	60	72
Revenue (THB mn)	37	60	90	124	159	194
EBITDA (THB mn)	3	6	12	22	32	41
EBITDA margin	8%	10%	14%	18%	20%	21%

Use of the THB 40M raise

Use	THB mn	%
Store rollout (40+ new doors, build-out)	20.0	50%
NuaThung production capacity + inventory	8.0	20%
Brand & marketing	6.0	15%
Working capital	4.0	10%
Team & operations	2.0	5%
Total	40.0	100%

7 · Capitalisation Table

Shareholder	Pre-round	Post-round (after THB 40M @ 120 pre)
Founder & CEO (Kid)	60%	45.0%
Co-founder & Creative	14%	10.5%
Angel (2024 seed)	11%	8.25%
ESOP pool	8%	6.0%
Friends & family	7%	5.25%
New investor (Series A)	—	25.0%
Total	100%	100%

Note: Pre-money THB 120M; post-money THB 160M. Existing holders diluted pro-rata (×0.75). ESOP top-up can be negotiated within the round.

8 · Board & Team

Leadership

Role	Person
Founder & CEO	Kid (Napat Jatusripitak)
Co-founder & Creative Director	Ploy (illustrative)
Head of Retail & Expansion	Tar (illustrative)
Operations Lead	Bow (illustrative)
Brand & Marketing Lead	Mick (illustrative)
Finance (fractional CFO)	via advisory partner

Board & advisors (post-round)

Seat	Held by
Chair / Founder	Kid
Investor director	Series A lead (1 seat)
Independent / advisor	Retail-rollout veteran (illustrative)
Advisor	Consumer-brand investor (illustrative)

Note: Names other than the founder are illustrative placeholders for the workshop.

9 - Indicative Valuation Summary

Three methods, one football field. The interactive dashboard lets you change any driver and re-value live; the Excel model mirrors the standard template.

Method	Equity value (THB mn)	Note
DCF — Base (WACC 14%, 10× exit)	~237 – 290	Prices the rollout
Comps — EV/EBITDA (NTM, 8–14×)	~53 – 89	Near-term EBITDA only → low
Comps — EV/Revenue (NTM, 1.5–3×)	~95 – 185	On near-term revenue
Founders' ask (pre-money)	120	Between comps and DCF

Scenarios (investor view, 25% stake, 5-yr exit)

Scenario	New stores/yr	Sachet mix	FY2030 rev / EBITDA	Equity value	MOIC	IRR
Bear	6	15%	■93M / (■4M)	~■0	0.0×	wipeout
Base	12	25%	■194M / ■41M	■263M	2.6×	21%
Bull	16	38%	■280M / ■79M	■647M	6.0×	43%

Note: The valuation is hugely sensitive to rollout pace, revenue per store, sachet mix and exit multiple. That sensitivity is the whole investment debate — explore it in the dashboard.

10 · Key Risks & How to Use This Data Room

Key risks

• **Execution / rollout pace** — the thesis depends on opening good doors fast. • **Location & lease risk** — mall/kiosk terms and footfall. • **Key-man** — founder-led brand voice. • **Competition** — other scent / wellness brands. • **Online drag** — lower-margin channel must stay a complement, not a focus. • **Scaling ops & quality** — consistency across many small units.

What's in the room

• This memorandum (overview, products, margins, unit economics, historicals, cap table, team, plan, valuation, risks)
• **NuaNose_Valuation_Model.xlsx** — the full DCF + comps model (mirrors the standard template; change blue inputs to re-value)
• **NuaNose_Valuation_Dashboard.html** — the interactive valuation: drag sliders, switch Bear/Base/Bull, watch the valuation and IRR move, and edit your own scenario story

Prepared by Siametrics Consulting for the EDTH workshop · siametrics.com · FICTITIOUS financials