



INVESTING IN THE COFFEEGO HOLDING

AED 5,000,000 for 44% of the ADGM holding
company

Operating network · vertical integration · AI platform · franchise

September 2026 · Confidential



**WE SELL
COFFEE.**

Right where you are.

Lobby, office, any place where people wait. Not “drop by one day” — right where you are now.



WHAT WE ARE BUILDING

CoffeeGo is not a vending network. We are completing the groundwork for global expansion through franchising.

TODAY

An operating network — 121 locations in the UAE in two formats:

1. Corporate subscription with a recurring monthly payment
2. Retail locations where people buy a drink themselves

Built with the founders' own money and it pays for itself.

THIS AED 5M

We are completing the two missing links:

1. Coffee roasting, cup production and ingredient packing, plus capsule production for the subscription — our raw-material base
2. The AI-powered IT platform, run in on our own network first — the operating system of the business

THEN

We enter the franchise market.

A franchisee receives an assembled business, not equipment:

- machines and supplies
- a clear return on the investment
- our own AI platform
- precise operating procedures and standards

The exponent is here:

the network then grows on franchisee capital, not on our balance sheet. 5,257 branded outlets by year five, 4,210 of them franchised. This is how Auntie Anne's, Crumbl and CU grew.

HOW ARE WE DIFFERENT?

From everyone else already working in this field.

Honestly, we are not.

Dutch Bros, Luckin Coffee, Starbucks: their product is just as simple. There is no exclusivity in the product and none in the idea.

Coffee is the same everywhere. The difference is not in the cup.



Dutch Bros



Luckin



Starbucks



CoffeeGo



Dutch Bros

drive-thru coffee, 1,136 units

\$10.5bn

market cap



Luckin Coffee

app-first coffee, 31,048 units

\$9.8–10.6bn

market cap



Starbucks

coffee shops worldwide, 41,129 outlets

\$116.3bn

market capitalisation

So the question is: why did it work for them and not for thousands of other coffee shops?

WHY IT WORKED FOR THEM

One answer fits them all: A SYSTEM.

A transparent model in the UAE

Revenue, cost and payback are tracked machine by machine.

The platform

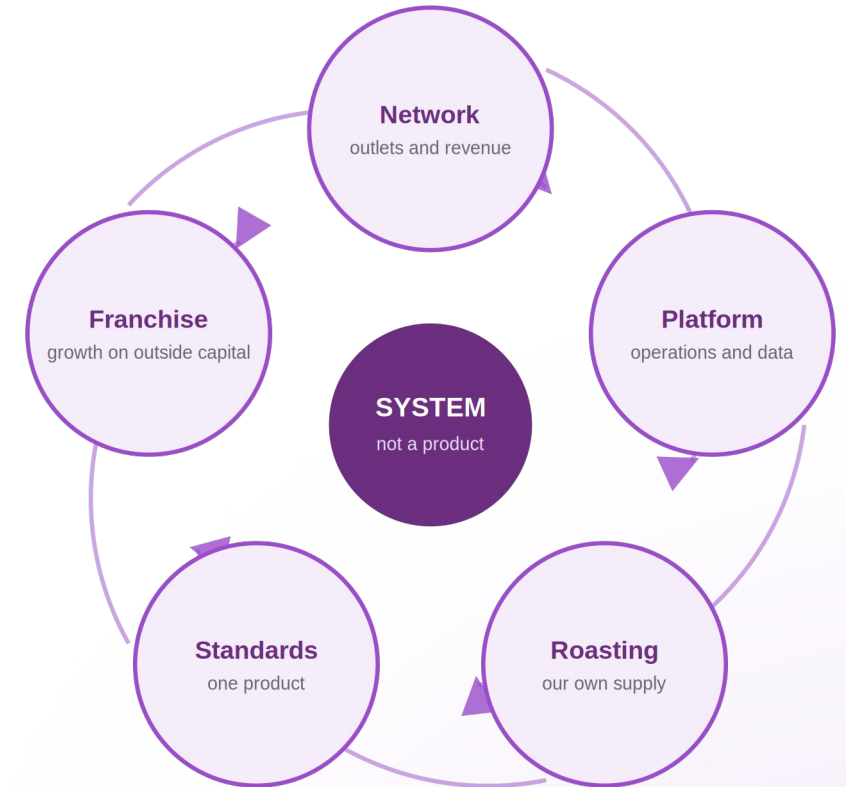
Operating efficiency and franchisee retention in one system.

Supply and standards

Beans, capsules, packaging and the same product at every outlet.

Flexibility

An outlet moves in days; the format adapts to the location.



What it gives:

franchise plus platform means exponential growth on someone else's capital, not on our balance sheet.

WHO IS STRONGER: THE BEAR OR THE ANTHILL?

The answer looks obvious. But shoot the bear in the head and it dies; shoot an anthill and a few more appear in its place.



THE TRADITIONAL MODEL

High capex

expensive to start

High fixed costs

expensive to run

Dependence on staff

hard to scale

Dependence on location

limited growth

Low asset utilisation

the premises sit idle

Limited opening hours

revenue left on the table

High cost of a mistake

a bad site means lost capital

OUR NETWORK MODEL



A turnkey outlet: AED 14,000 / 8,900

retail / subscription — against 3m for a coffee shop

One square metre of someone else’s traffic

no floor, no shifts: 42% EBITDA per outlet

No baristas

one operator runs the whole UAE network, routes are built by AI

Thousands of locations

lobbies, offices, any place where people wait

Minimal rent, or none at all

retail: a metre under the machine; subscription: the client pays us

We run 24/7

no shifts, no days off, no human factor

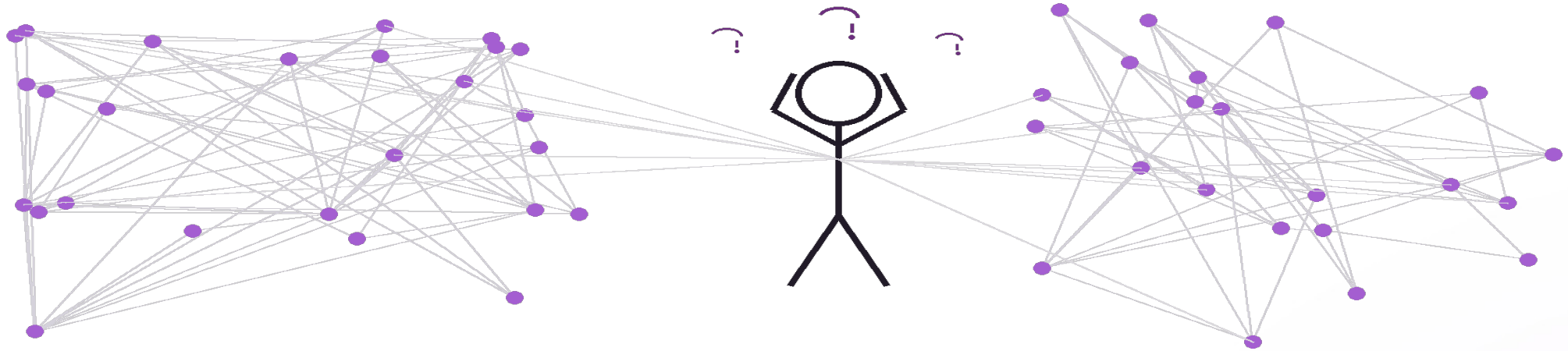
It did not work — we move it

the machine relocates in a day, the capital stays

Our network is an anthill: uniquely flexible. Capex per outlet is low and the return on each dirham is higher than in a standard business.

WHY NOBODY BUILT IT THIS WAY BEFORE

Because an anthill is very hard to run.



Inertia

Hundreds of small outlets react slowly: by the time a decision reaches the site it is no longer needed.

Cost of error

One person's mistake multiplies across the network: in stock, in routes and in cash.

Staff cost

Growing the network tenfold used to mean growing the headcount tenfold. The economics did not work.

Our AI platform

removes all three problems: operations with no manual entry, decisions driven by data, one operator for the whole UAE network.

WHY THIS MARKET

Coffee is a daily repeat purchase, not a one-off sale.

\$256bn

global coffee market, 2025

\$398bn

global market forecast by 2035

+8.4% a year

UAE market growth, nearly twice the global rate

\$3.2 → \$5.2bn

UAE coffee market, 2025 → 2031

1

A habit, not a purchase

Coffee is bought daily, on the way to work and back. We reinforce the habit with a deposit system: money upfront, a bonus on top, personal discounts and game mechanics. Add the capsule subscription with recurring payments, a predictable, stable cash flow every month.

2

The fastest part of the curve

The world grows at 4.5% a year, the Middle East at 7.75%, the UAE at 8.4%. We operate where the market grows in volume, not just in price.

A SIMPLE PRODUCT: BILLIONS OF DOLLARS

None of these products was new. All of them won through a repeatable unit and a replication mechanism.

Company	Product	Units	Valuation / market cap
Dutch Bros	drive-thru coffee	1,136	\$10.5bn
Luckin Coffee	app-first coffee	31,048	\$9.8–10.6bn
Crumbl	cookies, franchise	1,101	\$2.0bn*
Nayax	vending software	—	\$1.9bn
CU / BGF Retail	convenience stores	18,711	\$1.8bn
Just Salad	salads and bowls	100+	\$1.0bn**
Auntie Anne's	pretzel kiosks	2,000+	acquired by Roark Capital

\$3,812

our capex per unit

262

CoffeeGo units per \$1m, versus
0.8 at Dutch Bros

For five of the seven the replication mechanism is franchising. Our capex per unit is \$3,812: \$1m opens 262 of our units. Dutch Bros, 0.8.

** per Bloomberg reports ** round valuation per press reports. Data and sources: "Foodtech Unicorns" pack, September 2026.*

PER DOLLAR INVESTED: US VS DUTCH BROS

What the same amount of capital (Dutch Bros’ deployed network capex, ~\$1.48bn) delivers in their unit model and in ours.

	Dutch Bros (2025 actual)	CoffeeGo (same capital)
Units	1,136	~387,000
Capex per unit	\$1.3m	\$3,812
Annual revenue	\$1.64bn	~\$1.29bn
EBITDA	\$302.6m · 18.5%	~\$504m · 39%
Unit payback	~4.9 years	~2.9 years
Value at their own multiples	\$10.5bn (actual)	\$8.3–17.6bn

×1.7

more EBITDA on the same capital invested

~190

million-plus cities absorb 387,000 units (2,000+ per city); the world has about six hundred

The key difference: this scale is built with franchisees’ capital, not our balance sheet, as at CU and Auntie Anne’s. Our streams are royalties, roasted product and the IT subscription.

Illustrative calculation: Dutch Bros data, the "Foodtech Unicorns" pack (September 2026); CoffeeGo unit economics, actual; the value range applies Dutch Bros' own multiples of 6.4× revenue and 35× EBITDA. The \$3,812 capex is a turnkey retail site (stand, Nayax terminal, installation); a subscription site is about \$2,400.

WHY US

An operating business, not a plan.

121

units in the UAE: machines and micromarkets

1,500,000

AED — revenue expected in 2026

66% / 42%

network gross margin / EBITDA, vs 10–25% at the analogues

2,347,000

AED invested by the founders



AI-powered IT platform

Operations run with minimal human involvement: fewer errors, lower payroll. Later, the key tool for retaining franchisees.



Deposit-based loyalty and subscription

The client pays money up front and gets a bonus — so the next purchase is certain. The subscription gives clear, predictable cash flow.



Experience and market knowledge

Years in vending and self-service technology; the network was built with our own money and is already profitable.



Low customer acquisition cost

The location sells by itself: the machine stands in existing traffic, with almost no advertising spend per customer.

Already trusted by:

DAFZA — Dubai Airport Free Zone (15 outlets) · Bosch · Al Yalayis · Keller Williams · AX Capital · government bodies of Sharjah and Ajman

UNIT ECONOMICS AND WHERE THE FIGURES COME FROM

The economics of a single location: revenue, cost of sales and contribution are calculated machine by machine.

Per location per month

1,101	-365	-120	616
revenue	cost of goods, 33%	route opex	contribution, 56%

Operating leverage

Fleet	Revenue/mo	EBITDA/mo	Margin
Today · 121 machines	127,766	53,400	42%
+250 machines · 371	403,016	207,400	51%
+500 machines · 621	678,266	361,400	53%



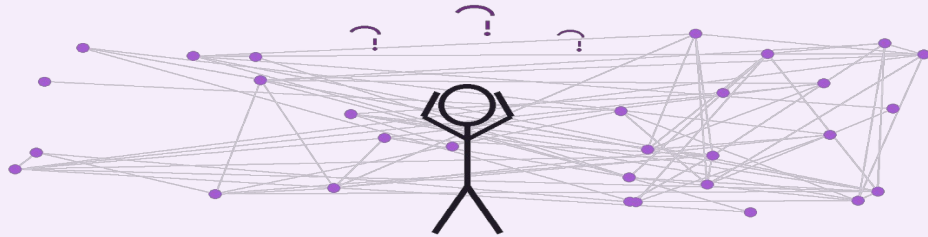
Payback:

a turnkey retail outlet costs AED 14,000, a subscription one AED 8,900; actual payback per machine across the network is 16.1 months. 121 outlets in the UAE.

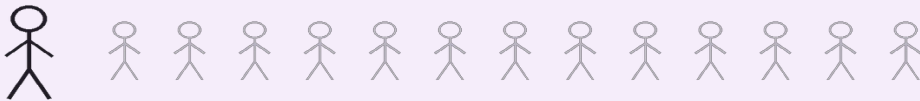
WHAT COMES NEXT?

The same coverage can be built in two ways. They do not cost the same.

Building it ourselves



4,210 outlets built with our own money
capex AED 53.9m



+151 operators on the payroll
AED 9.9m a year in salaries

OR

Our way: format, subscription, platform



coffee point

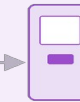


MICROMARKET

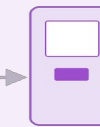
revenue ×3 at the same rent
and the same operator salary



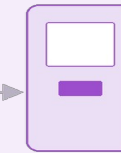
capsule
AED 100



Jetinno 10
AED 300



Jetinno 24
AED 600



Jetinno 26
AED 1,000+

subscription AED 100 → 1,000+ per month:
a wider range means more clients

+ the AI platform runs the network



headcount cost
goes down

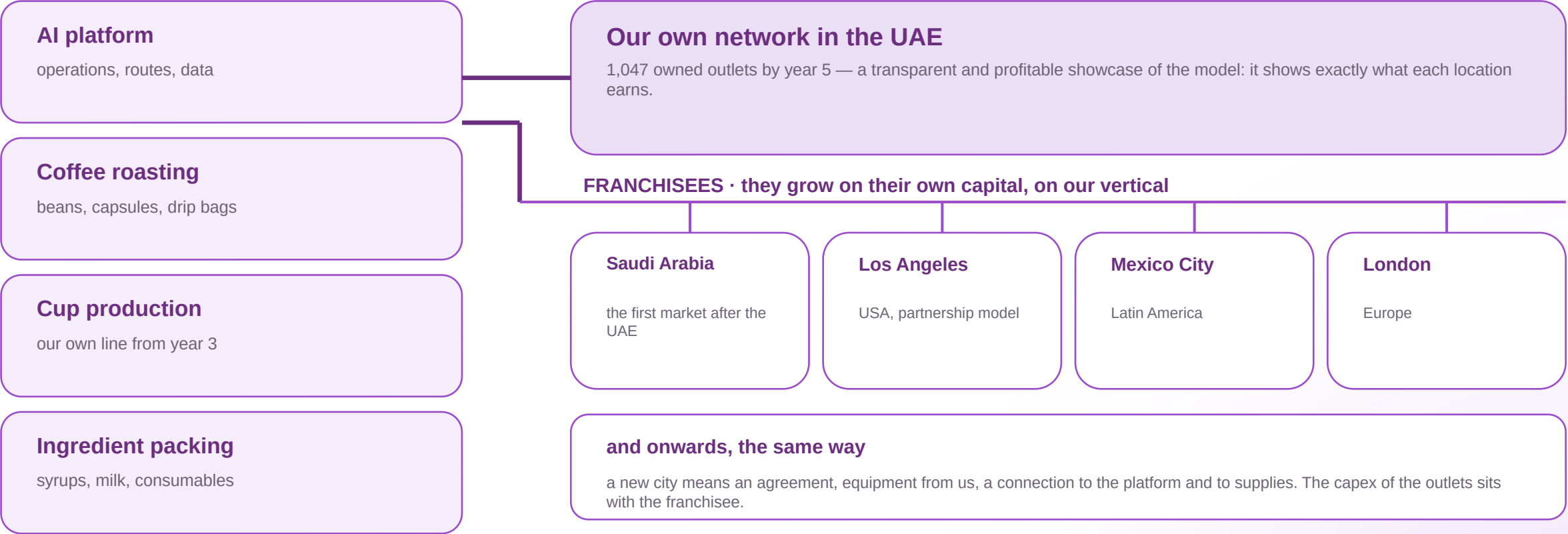
Bottom line:

the same coverage without AED 53.9m of capex and without 151 people on the payroll — franchise, micromarket and subscription instead of our own money.

THE NEXT STEP: ONE VERTICAL, MANY MARKETS

Production and the platform are built once. After that every new market plugs into a vertical that already exists.

THE VERTICAL · built with this round



The economics of it:

the vertical is paid for once and sold in every market — royalties, coffee and cup supplies, and an IT subscription from every outlet under the brand.

THE AI-POWERED IT PLATFORM: THE OPERATING SYSTEM OF THE BUSINESS

Built in-house and nearly ready: the core already runs the network; full AI rollout is funded by this round.

Minimal human role, minimal errors

Telemetry, stock, cash collection and ordering without manual input; the human factor is removed from operations.

Decisions made by statistics

Prices, assortment and replenishment run on data, not intuition. Already today one operator serves the entire UAE network.

Predictive by design

Demand forecasts per site from accumulated statistics: orders, inventory and roastery load are planned ahead.

Perfect logistics

Routes are built by the algorithm from actual stock levels, not a schedule. Fewer visits, lower cost.

Scale without headcount

A tenfold network does not need a tenfold team: the platform scales, payroll does not.

The franchise hook

A franchisee's entire operation lives in our platform: without it the equipment is a pile of metal. Add our roasted product and marketing, there is nowhere and no reason to leave.

The platform also sells outward as SaaS: AED 50 per coffee site and AED 150 per micro-market per month, 6,357 sites by year 5. The market prices such streams on software multiples, Nayax trades at 4.8× revenue.

WHERE WE ARE GOING: VERTICAL + FRANCHISE

Stage 1: vertical integration on your 5 million. Stage 2: replication on the analogues' model.

ADGM Holding

founders 51 · investor 44 · options 5

Network

121 units → 1,000 own by year 5

Roastery

14 tonnes a month, capsules

IT platform

AI operations, SaaS

Cafe

flagship and showroom

Franchise: 4,210 units by year 5, three retention hooks

1

The IT platform

All operations, analytics and routes live in our system. Without it a franchisee's unit is a pile of equipment.

2

Our own roasted product

Quality and cost no franchisee can assemble alone: beans, capsules, cups, from us.

3

Marketing and brand

The franchisee gets customer flow and support, not just a sign.

By year 5 the brand runs 5,257 units (80% on franchisees' capital) with 6,357 on the IT subscription. Selling the platform outward means software revenue: the market pays Nayax 4.8× revenue versus 0.28× for the offline chain CU.

THE DEAL AND THE TRANCHES

Shares are issued against actual payment, which protects both sides.

AED 5,000,000 → 44%

after the 5% option pool; cap table 51 / 44 / 5

Entry valuation AED 11,363,636

AED 1,136 per share

Ownership grows with payment

44% is reached with the final tranche

Rights from the first tranche

veto list, budget approval, information rights

ADGM, English law

the holding incorporates in 5–10 business days

#	Month	Amount, AED
1	month 1	1,000,000
2	month 2	425,000
3	month 3	200,000
4	month 4	375,000
5	month 5	670,000
6	month 7	900,000
7	month 9	818,000
8	month 11	612,000

WHAT THE INVESTOR RECEIVES

Three sources of return, and they do not exclude one another.

DIVIDENDS

up to 30% of net profit

AED 3,255,065 over five years, 64% of the investment returned in cash; 130% cumulatively by year six. Payments start in year 4; before that profit funds new outlets.

EXIT OPTION

after three years

The right to demand a buy-out at the Minimum Price under the Agreement — the amount paid in plus 18% simple annual interest. AED 7,284,590, i.e. $\times 1.46$ — an IRR of 15.9%. A floor that does not depend on the market.

IRR 15.9% · floor $\times 1.46$

GROWTH IN THE STAKE

the main return

$\times 16$ on the agreement formula (5 $\times$ year-5 EBITDA = AED 176.2m). $\times 22$ –31 on market multiples of 7–10 $\times$ for private F&B deals: AED 246.7–352.5m.

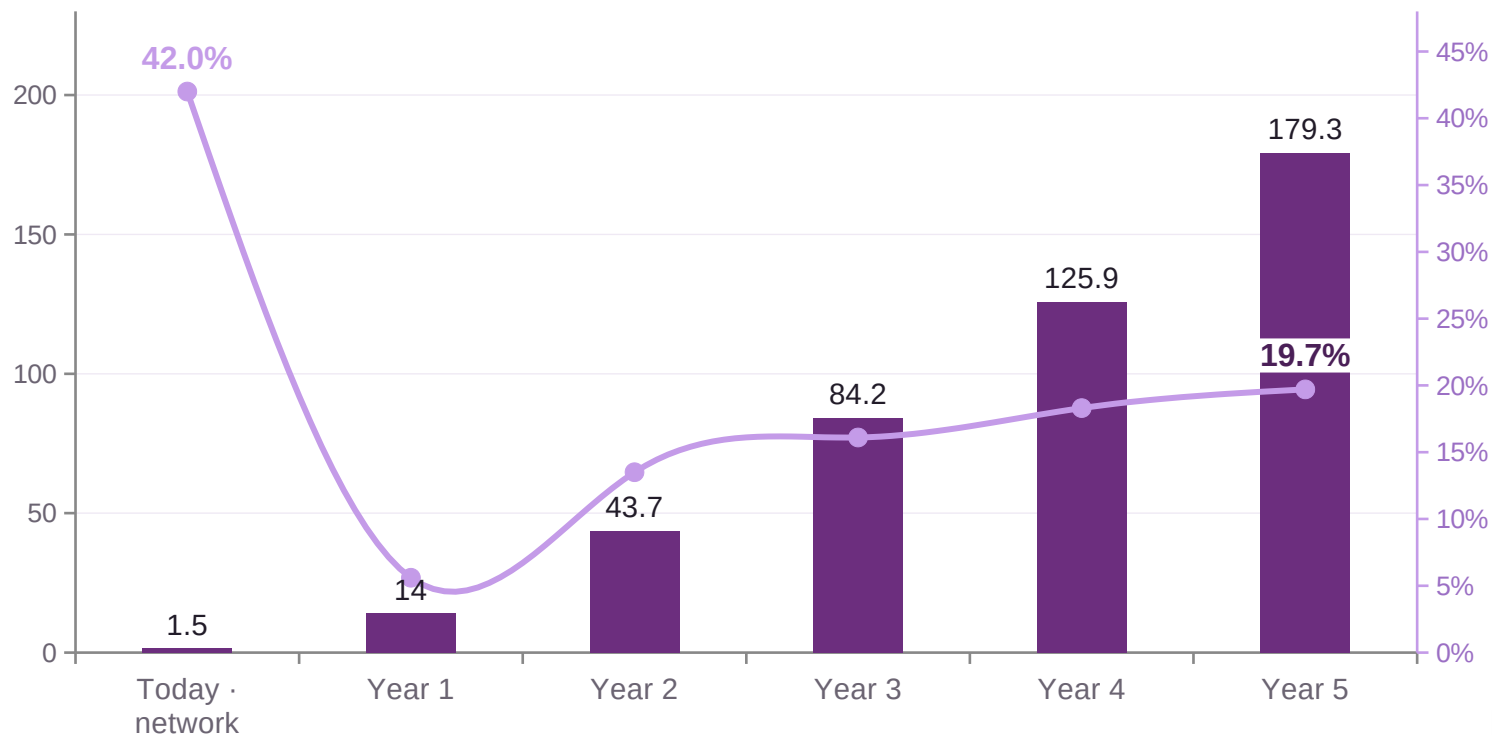
IRR 86% / 99–115% a year

Entry valuation:

AED 11,363,636, or AED 1,136 per share. The investor's stake at year five is AED 77.5m on the agreement's conservative formula: $\times 16$ the amount invested, or 86% a year. With no franchise at all, $\times 12$ and 75% a year.

FINANCIAL FORECAST

Final 5m-round model: consolidated, with VAT and corporate tax, monthly over 5 years with open formulas.



Revenue, AED m (bars) · EBITDA, % of revenue (line, right-hand scale): the network alone on the left, the whole group after that

On the left is the network as it runs today: 121 outlets and 42% EBITDA on a small revenue base. After that the perimeter takes in roasting, production and the franchise: year one is when we build them, hence the dip, and by year five the group reaches 19.7%. It sits below the retail 42% because a quarter of year-five revenue is supplies to franchisees at a mark-up of about 21%. It is a trade of percentage for volume: in money EBITDA grows from 0.8 to 35.2m AED, and 4,210 franchise outlets need no capex from us — building them ourselves would cost AED 53.9m and 151 operators on the payroll.

179m

AED, year-five revenue; 26% comes from franchising

≥ 300,000

AED, minimum cash balance in all 60 months

1.25m

AED, credit facility; peak drawdown 813,752, repaid in 2028

247–352m

AED, indicative year-5 value at 7–10× EBITDA (35.2m);
176.2m at the agreement's 5× formula

INVESTOR PROTECTION AND RISKS

Governance follows the signature, economics follow the money. Risks stated plainly.

Your protection

- A list of matters requiring your consent, with pass-through veto in the subsidiaries
- Monthly information rights and the right to an independent audit
- The 5% option pool dilutes the founders, not you
- Shares are issued only against actual tranche payment
- English law and ADGM courts

Risks and stress tests

- A two-month delay in launch — the plan stays within the credit line
- Regional risk — a military situation in the region is resolved sooner or later, and the region makes another economic leap: this has happened many times
- Competition — vertical integration gives us a cost base and a speed no single operator can match
- Macroeconomics — coffee is an everyday purchase and holds up in a downturn; the dirham is pegged to the dollar and the UAE is a stable jurisdiction

THE TEAM

Three people build this network: product and production, partners and investment, platform and scale.



Leonid Stark

Entrepreneur, founder of CoffeeGo UAE

Education — three degrees

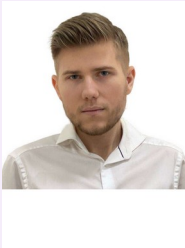
Academy of Public Administration under the President of the Russian Federation · Plekhanov Russian University of Economics · Saint Petersburg State University

Experience

About 7 years in vending in Russia and 2.5 years in the UAE. Worked at UMMC and Evrazholding and ran his own construction business. Seven years ago he launched the production of self-service coffee shops in Russia and built his own network. Creator of the whole idea, including the IT platform.

Focus

Vending experience, product expertise, production, expansion, partner acquisition and strategic vision.



Nikita Bugaevskii

Entrepreneur, co-founder of CoffeeGo UAE

Education

London School of Economics and Political Science, enterprise digitalisation

Experience

Over 8 years at C-level and middle management in F&B, foodtech, smart-med, retail, fintech and web3. Founded the VitaMania startup. Co-founder of CoffeeGo in Dubai since 2023: team, partnerships, strategy. Brought in Dubai Airport, AX Capital, the Ajman government, Al Yalaisy and Etisalat.

Focus

Attracting investment and partners, scaling the company, team management, strategic planning.



Dmitry Fedotov

Business development, digital self-service and B2B SaaS

Specialisation

Digital self-service platforms, fintech solutions and B2B SaaS

Experience

Head of Development at Smartix, a cloud platform for managing kiosks, vending machines, micromarkets, smart fridges and self-service checkouts. Launched and scaled platforms in Russia, the UAE and the CIS, took part in building payment systems, ran B2B sales and tenders in banks, retail and telecom.

Focus

Strategic development, product launch, partnerships, product expertise and scaling of IT solutions.



NEXT STEPS

01

Term sheet and ADGM incorporation

in parallel, 5–10 business days

02

Signing and the first tranche

AED 1,000,000, construction of the plant begins



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Nikita Bugaevskii ·

SO WHAT IS THE DIFFERENCE?

2007. Everyone already had a smartphone.



Email, internet, camera, keyboard. All of it existed already.



And this one. In hardware, nothing fundamentally new.

The difference:

the ecosystem and usability.

That is exactly what we are building in coffee.

DOCUMENTS — AVAILABLE ON REQUEST

The full set exists in Russian and English. The financial model and the legal documents follow a signed NDA.

1

Investor summary

the essentials on two pages: the network, the economics, the deal

2

Investment proposal

deal structure, use of funds, tranche schedule and milestones

3

Financial model, 5 years monthly

Excel with open formulas: P&L, cash flow, balance sheet, stress tests · after NDA

4

Valuation today and at year 5

two separate papers: method, multiples, comparable transactions

5

Term sheet and summary of the agreement

the deal terms in brief, before the legal reading

6

Founders agreement

English law, ADGM: veto list, information rights, exit option · after NDA

7

Middle East coffee market review

size, growth, demand structure, sources and dates

8

Foodtech unicorns selection

the multiples the market actually pays for companies like this

9

Holding jurisdiction comparison

ADGM, DIFC and alternatives: cost, timing, investor protection

10

Corporate documents and outlet data

licence, location contracts, revenue exports — within due diligence

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What to read first is a separate navigator page in the set.