



VANABLE
FITOUTS

Dated
20th February 2024

CROWD-SOURCED FUNDING OFFER DOCUMENT

Offer of fully-paid ordinary shares in Vanable Fitouts Pty Ltd
at \$1 per share to raise a maximum of \$1,500,000

This crowd-sourced funding (CSF) offer document relates to
the Offer of fully-paid ordinary shares in Vanable Fitouts Pty
Ltd. This Offer is made under the CSF regime in Part 6D.3A of
the Corporations Act 2001 (Corporations Act).

Issuer Vanable Fitouts Pty Ltd | ACN 656 165 847

Intermediary Birchal Financial Services Pty Ltd | ACN 621 812 646 AFSL 502618

Always consider the general CSF risk warning
and offer document before investing

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SECTION 1 - RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

Section 2

INFORMATION ABOUT THE COMPANY

HI! SEB, FREDDY & ROCKY HERE, THE FOUNDERS OF VANABLE...

We're super excited to invite you to share in this business building dreams.

A little over 2 years ago Seb built our first van on the street outside his sailing office and when Freddy posted it online, it caught the attention of A Current Affair (in a good way). After featuring for a few seconds on a van life segment we ended up inundated with inquiries.

Fueled by the rapid growth of van life in the wake of COVID-19 travel restrictions, we've since worked incredibly hard to create a reputation as one of the biggest and best van conversion companies in Australia.

Having spent a lifetime traveling as a yacht captain, building businesses and inventing market leading products, it's fair to say that Seb understand the intricacies of a smaller living space. When combined with his exposure to a wealth of materials over multiple industries you can start to see how Vanable's builds have

consistently stood out from the crowd in terms of their construction and functional layouts. But, in terms of their unique and beautifully aesthetic look, it's Freddy's attention to detail and eye for design that makes the difference. Her spirit and enthusiasm is characteristic of the lifestyle we're trying to manufacture for our customers, and goes a long way in regards to the team culture we've built here.

Then there's Rocky... He literally does nothing, but he's great for staff morale and loves a good road trip.

As you can probably tell, we absolutely love this business, but we need further funds to expand the Vansmart store and launch Vanaway, which will cater to the self-build and rental markets. So, if you love the idea of van life and want to be a part of something real, tangible, something you can visit, spot in campsites, on beaches or on the open road. Help us become bigger than a brand, help us build a true destination for van life culture.

2.1 COMPANY DETAILS

This offer of shares is made by Vanable Fitouts Pty Ltd ACN 656 165 847 (Company).

Company name	Vanable Fitouts Pty Ltd
ACN	656 165 847
Date of incorporation	20th December 2021
Registered office & principal place of business	244 Young Street Waterloo, NSW 2017
Directors	Sebastian Langton, Friederike Mehlert
Company secretary	Sebastian Langton
Trading names	Vanable, Vansmart, Vanaway
Websites	vanable.com.au vansmart.com.au vanaway.com.au citicamps.com.au

In the early days, the Vanable business was operated out of Garage Capital Pty Ltd (now a shareholder of the Company). On the 20th December 2021, Vanable Fitouts Pty Ltd was incorporated to carry on the Vanable business and all Vanable assets are in the process of being transferred into the Company. Throughout the Offer Document, statistics and trading history includes the Vanable business since inception under Garage Capital Pty Ltd.

VANABLE

Vanable is a market leading van conversion company located in the heart of Sydney, building some of the highest quality, custom-designed vans in Australia. The company has built a reputation for its attention to detail and eye for design amassing more than sixty-five, 5 star reviews.

VANSMART

Vansmart is a revolutionary van life store concept that goes beyond the traditional retail experience. Offering everything one needs to complete a van conversion in the one place. Opening up a lucrative second revenue source and reducing material costs by increasing volumes and turnover.

VANAWAY

Vanaway offers renters the opportunity to experience van life in true Vanable style. Providing the company with not just another revenue source, but it also enables us to showcase our work and provide potential clients with the opportunity to try before they buy.

THE PAST

OUR MILESTONES

Concept Phase

- **April 2021**
Built first vehicle on the street
- **June 2021**
Featured on A Current Affair
- **July 2021**
Opened 400 sqm facility
- **August 2021**
Fully booked into 2022
- **October 2021**
Won government contract
- **November 2021**
Won VW contract

Phase 1

- **January 2022**
Venable Fitouts Pty Ltd begins trading & expands to 900 sqm facility
- **June 2022**
Closed over \$1M in sales year 1
- **July 2022**
Expanded to 1,200 sqm facility
- **September 2022**
Expanded to 2,000 sqm warehouse
- **November 2022**
Won repeat government contract
- **December 2022**
Capable of completing entire build in 7 days

Phase 2

- **January 2023**
Launched VansMart online and physical store
- **April 2023**
Selected to pitch for Shark Tank
- **June 2023**
Closed over \$2m in sales year 2
- **October 2023**
Shark Tank goes live
- **January 2024**
Birchal Crowd Raise begins
- **January 2024**
Over \$500k confirmed bookings

THE
PRESENT

VANABLE - EXCEPTIONAL FITOUTS

68+
★ ★ ★ ★ ★
reviews

Vanable has built a reputation as one of the best conversion companies around.

Our use of materials, build quality and finishes has set us apart from our competition and enabled us to grow at a phenomenal rate.

VANABLE
FITOUTS

★★★★★

We met those guys while converting our van and needed supplies. We were (and still are) real rookies and needed information about solar panels, insulation and so on. They really took the time to...

[Read more](#)



★★★★★

Great services here, would recommend to anyone who has a van conversion going and need some extra help with either plumbing or electrical. We got our inverter fitted today, and it is running...

[Read more](#)



★★★★★

Vanable have been pretty amazing, even though the full build I'm planning was beyond my budget to get them to do entirely, they spent time advising me of the many different options and routes...

[Read more](#)



★★★★★

Gotta say, as a first time van owner I was torn between buying an 'as is' van or fitting out my long-wheelbase with a custom build that would keep me happy

★★★★★

We are totally impressed with Vanable! The team was super friendly and helped us out with our questions and was able to provide us with everything we needed. They even cut our mattress for free!...

[Read more](#)



★★★★★

The passion for vanlife and campervan builds is one of the many things that sets Vanable apart. Seb, Freddie and the team really go above and beyond in helping make your campervan dreams...

[Read more](#)

★★★★★

We had a problem with our campervan in the sun and fix it randomly on a little bit sun.

[Read more](#)

★★★★★

Came in for an absolutely knowledgeable information on our van build.

[Read more](#)

★★★★★

Seb & the team are unbelievably helpful even begun a van which co

We already stock it, so why not sell it.

We've built a revolutionary van life store concept that goes beyond the traditional retail experience. Offering everything one needs to complete a van conversion in the one place. It opens up lucrative second revenue source and reduces material costs by increasing volumes and turnover.

VANSMART

We also develop our own products.

Understanding the shortfalls of what's available and recognizing several fields that we believe could be easily transformed. We have begun to launch some of our own product ranges, everything from lightweight ply to our own plumbing components.

VANLAB

Get away with **VANAWAY**

Camplify's success is a testament to the growing desire for van rentals, Vanable is able to offer a range of fully compliant, professionally built vehicles to the platform. Offering the renter a better experience and our potential clients the opportunity to try before they buy.



**Pre-built vehicles
ready for rent or
sale**



**Professionally
built, compliant
vehicles**

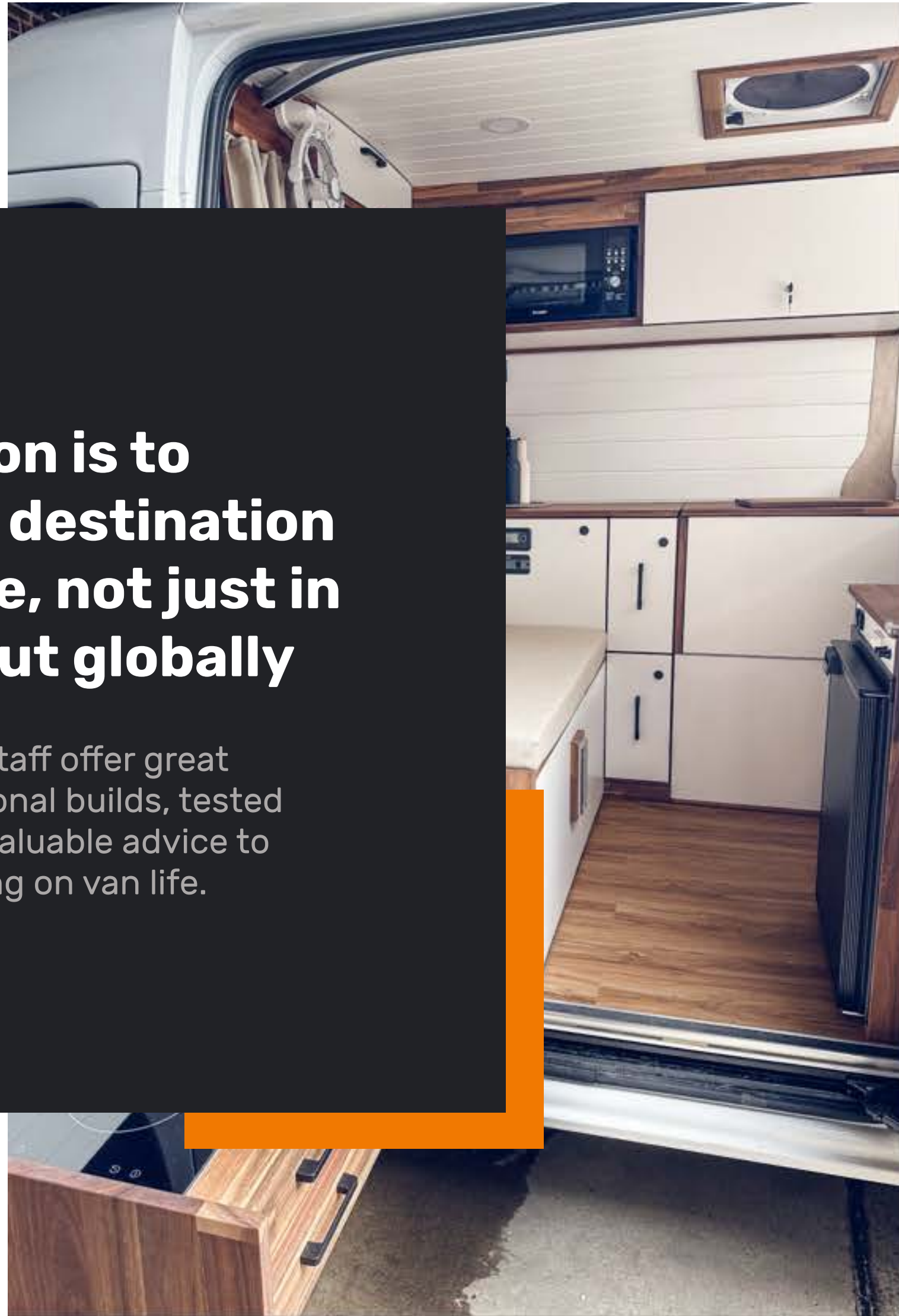


**Additional
low-touch
income**

OUR MISSION

Our mission is to become a destination for van life, not just in Sydney, but globally

Our facility and staff offer great designs, exceptional builds, tested products and invaluable advice to anyone embarking on van life.



MARKET OVERVIEW

The van life market is boomed during the pandemic, but is here to stay... Lockdowns and remote working have driven people to reevaluate their lifestyles*. Housing is unaffordable*, Remote working and mobile internet accessibility has improved life on the road and made more convenient than ever before to bug out, get off grid and live a more sustainable and simple life.

According to The Australian Trade and Investment Commission*, in 2021 there were over 770,000 registered caravans and campervans in Australia, and this number has been steadily increasing in recent years. However, the number of converted vans specifically for van life purposes is unknown.

Our experience over the last few years is that of a growing shift away from holiday vehicles to mobile accommodation. It is clear that the cost of living combined with the fact that house prices are out of reach, is forcing people to get creative and find a stepping stone into the market.

We believe that van life is offering an affordable solution. An opportunity to save rent and/or flipping vans to accumulate a house deposit.

*<https://roadtrek.com.au/work-from-anywhere-the-remote-job-revolution-and-van-life/>

*<https://www.news.com.au/travel/travel-updates/travel-stories/increasing-number-of-young-aussies-turning-to-a-new-way-of-living/news-story/1f0d2e5e0fec316bda6614b14f424879>

*<https://au.news.yahoo.com/woman-lives-in-46000-house-on-wheels-to-dodge-housing-crisis-065646369.html>

*<https://www.tra.gov.au/en/domestic/caravan-and-camping-data>

74%

74% of Australians are keen to work from a Van

20%

Van stays now represent around 20% of night tourism in Australia

25%

In 2023, 25% of people intend to experience 'van life' for the first time

*According to research from '#Custom Van Life' TV series

MARKET SEGMENTS

Based on our own observations and experience the van life movement has given rise to five distinct market segments, each with their own unique set of needs and preferences. These segments are finished build, custom build, self-build, those who dream about building, and those that just want the experience of van life

01 Segment

The finished build segment consists of people who want a van that is ready to go. These individuals are willing to pay a premium for a pre-built van that has all the amenities and features they need for comfortable living on the road. They want a turn-key solution that requires little or no customization.

02 Segment

The custom build segment is made up of people who want to customize their van to their specific needs and preferences. They may have a specific vision for their van and want to work with a builder to create a unique living space. These individuals are willing to pay for the expertise and craftsmanship that a professional builder can provide

03 Segment

The self-build segment includes people who prefer to take on the challenge of building their van themselves. These individuals want to create a personalized living space that is tailored to their unique needs and preferences. They are often motivated by the sense of accomplishment that comes with building something from scratch.

04 Segment

The dreamers segment consists of people who are interested in van life but have not yet taken the leap. They may spend hours researching and planning their ideal van build, but have not yet committed to the lifestyle. This group is often looking for inspiration and guidance on how to get started.

05 Segment

The experience seekers segment includes people who are interested in the lifestyle of van life, but are not necessarily interested in owning a van. They may rent a van for a short trip, or attend van life events to experience the community and lifestyle firsthand.



Overall, these five market segments demonstrate the diversity and range of interests within the van life movement. Each segment has unique needs and preferences, and understanding these segments is crucial for businesses looking to provide products and services to the van life market.

2.3 BUSINESS AND REVENUE MODEL

In order to fulfill our vision to become synonymous with van life and cater to the various market segments, Vanable has 3 brands detailed in section 2.2. Our plan was always to build locally, sell nationally and service international markets through our designs and build kits.

Sales Revenue

The revenue model for Vanable is pretty simple and predominantly driven by product and service sales (which is handy as it happens to be what Seb is best at).

Recurring Revenue

In addition to the sales of our curated range of products, Vansmart has a unique opportunity to benefit from the distribution of a new welding toilet and its associated recurring cartridge sales.

Commission & Rental Revenue

As we move into Phase 3 of our plan we intend to derive a supplementary rental and management commission fee income through Vanaway.

Vanable has been able to breakdown our pricing to offer per cubic meter build quotes and costings. Provided is a simplified example of a 10 cubic meter van.

In AUD		%
Per Conversion		
Cubic Metre Volume	10	-
Rate (inc GST)	6600*	-
Invoice Total	59,400	100%
Deposit	11,880	20%
Design	17,820	30%
Commencement	23,760	40%
Completion	5,940	10%
Expenses		
Build Rate/Cubic Metre	8	-
Time Required (labour weeks)	1.25	4-6 calendar weeks
Labour	-15,701	26%
Materials	-11,880	20%
Opex	-14,167	24%
Estimated Profit	17,651	30%

*Current cubic rate without scaling discount

Phase 2 (in progress)

To launch a dedicated van life store (VansMart), offering tried and tested products, our own designs, build kits and custom developed product ranges (VanLab). We already stock it all, so why not sell it.

Phase 3 (concept finished)

To Launch a rental/demo fleet that will offer us the ability to achieve reoccurring revenue, but also enable instant gratification for our customers.

Phase 4 (expansion & evolution)

Each of our brands has individual paths for growth that compliment the overall mission.

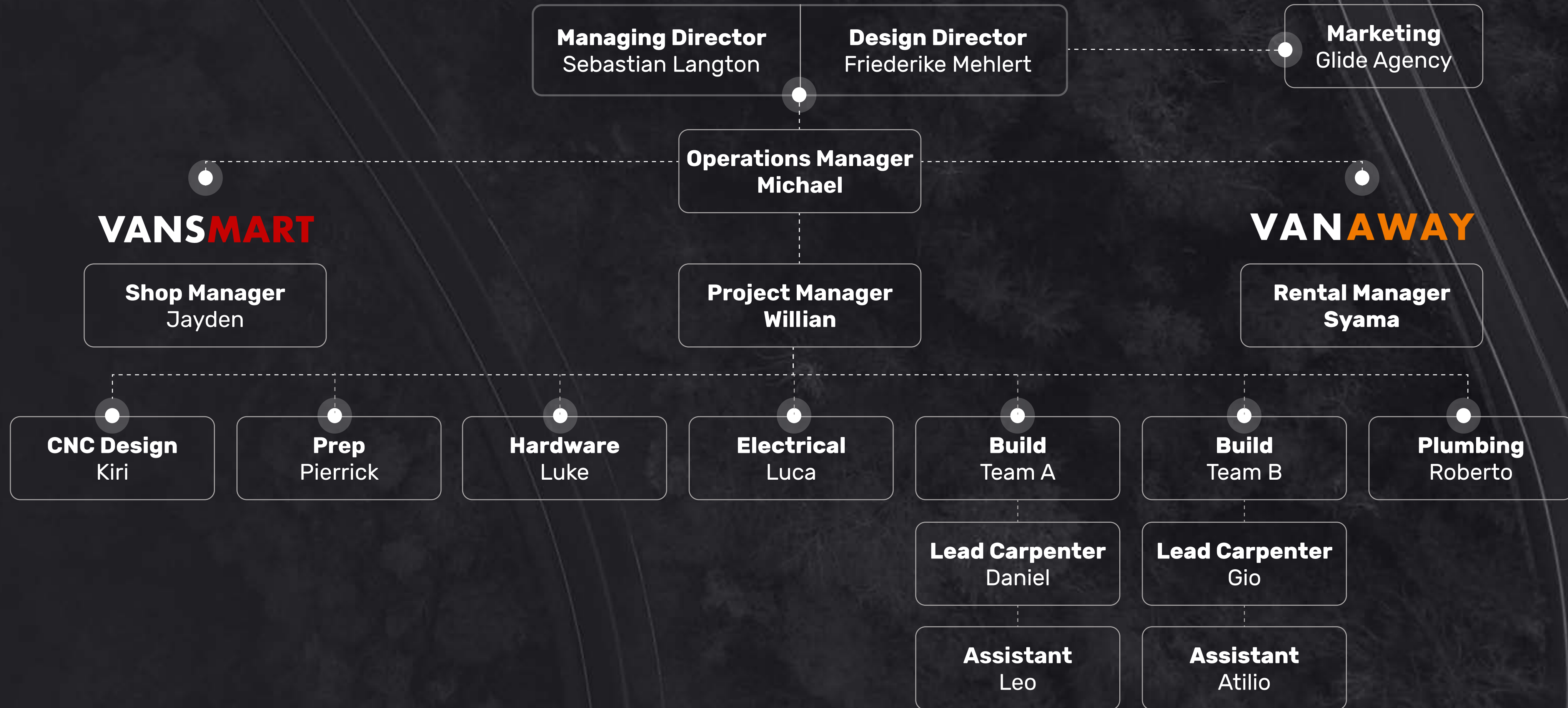
Vanable - expanding to become a knowledge and content provider for products & designs.

Vansmart - expanding to become a multisite retailer/wholesaler across Australia.

Vanaway - expanding to destinations up and down the coast in major cities, offering one way trips and evolving into city camp sites.

2.5 OUR TEAM

VANABLE



EXECUTIVE TEAM

THE MAN WITH THE PLAN

Sebastian Langton | Managing Director

Seb is a creative and driven individual who brings a strong motivational-leadership approach towards teamwork and company culture. An experienced entrepreneur and inventor with a wealth of knowledge in business and product development. He created the smallest remote GPS tracking device in the world, is the founder of Wiki Ports Pty Ltd – a leading yachting ports database, has renovated and flipped multiple houses, boats, motorbikes and vans.

Seb's lifetime of experience in inventing, building and problem-solving, and his wealth of product and material knowledge, ensures he gets the most out of any build.

Duties: Day-to-day operations, Establish company goals and objectives, both short-term and long-term. Develop business plans and strategies and report to the board.

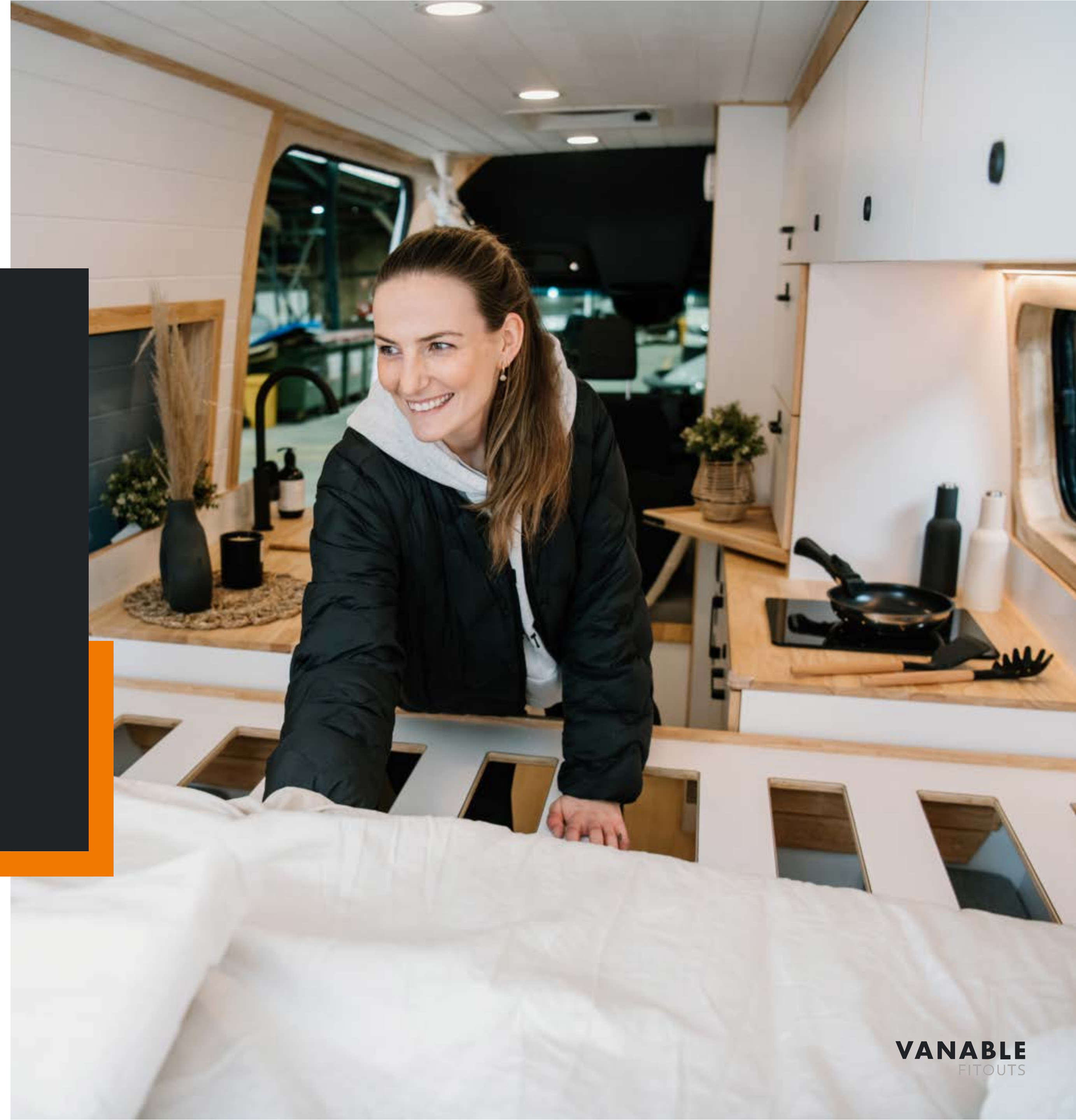


THE MIDAS TOUCH

Friederike Mehlert | Design Director

While Seb may be the builder, it's Freddy who has given Vanable Fitouts that special something. Her attention to detail and eye for design has been key to what has put our fitouts ahead of the competition.

Duties: Ensures that all products and experiences are delivered on time, on budget, and to the highest standards of quality. She also supervises the entire design process and all-important technical decisions in relation to the builds finish.





Great results only come from a great team.

Vanable's team is made up of highly skilled electricians, plumbers, fabricators, cabinet makers, carpenters, upholsters and designers who together come up with and execute some of the most clever layouts and beautiful builds in Australia.

OUR FACILITY

Vanable is located in the heart of Sydney and is in a privileged position to have one of the few remaining central manufacturing warehouses at an extremely affordable rate.

The building has

2,000sqm

Warehouse/Shop Space

1,000sqm

Office Space

500sqm

Parking



MARKETING

Word of Mouth

To date our dedication to doing the right thing has allowed us to stand out from the crowd and develop a solid reputation as one of the most reputable builders in the country. The vast majority of our work has come simply from word of mouth having spent less than 1% of revenue on marketing.

Dealerships

Targeting at the source. Vanable has been discussing showcasing our work in local dealerships. Working with them to demonstrate what we're capable of producing in just 7-10 days.

Digital

We recognise that there is a significant market being missed currently thorough our lack of digital exposure across Google, YouTube, Facebook, Instagram and TikTok.

TV

A significant advantage to our business exposure has been the interest from various TV shows. To date Vanable has appeared on A Current Affair and Shark Tank Australia.



THE
FUTURE

THE TV SERIES

Vanable is in discussions with **WTFN in relation to producing a TV series for major network.**

This represents a significant potential opportunity for the business in terms of exposure.

If picked up, our expectation is that filming will commence over a 12 week period in the second half of the year, with the show going live 3-4 months later.

second half of
2024

#CUSTOM VAN LIFE

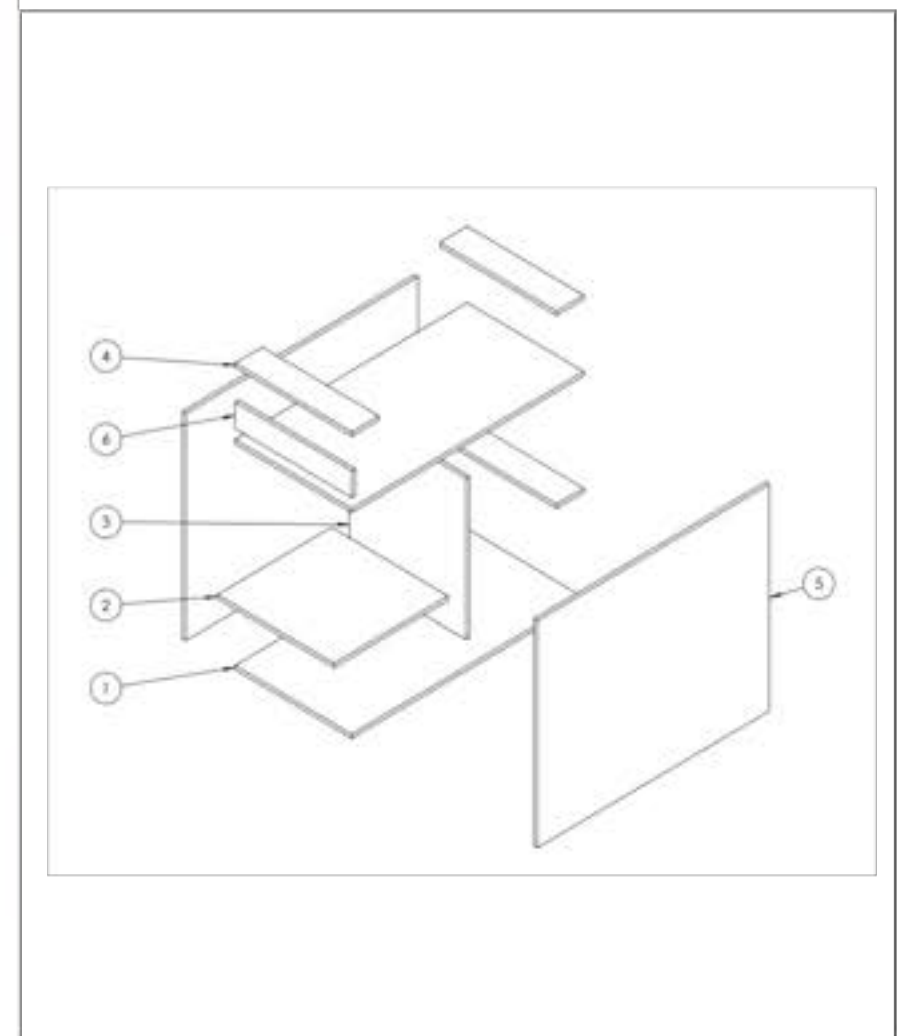
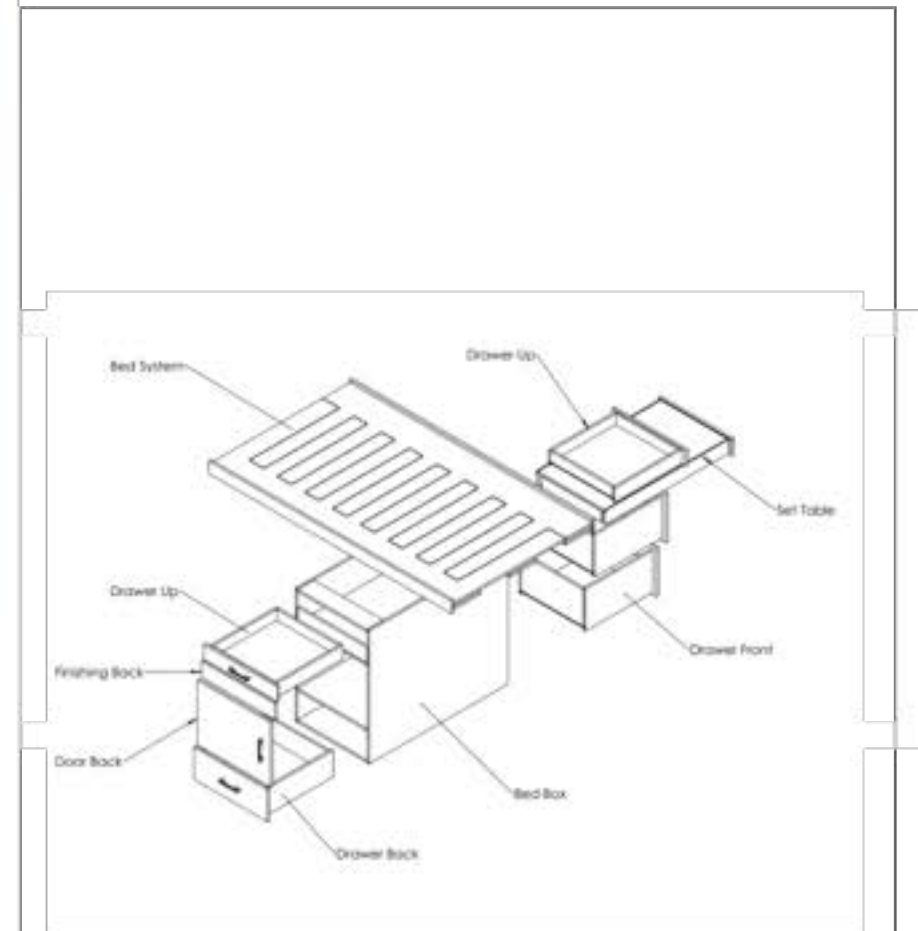
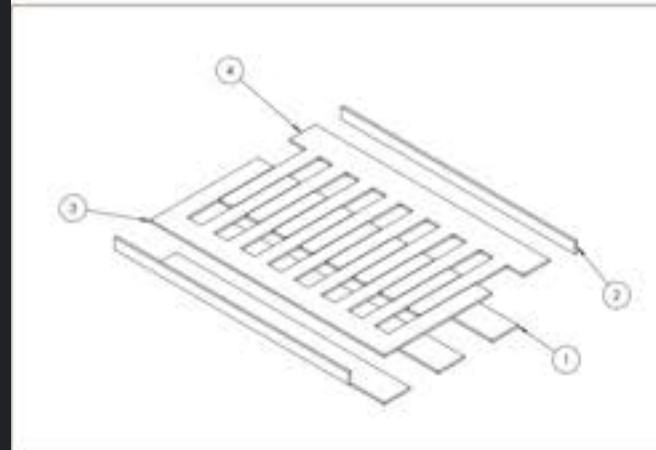
BUILDING DREAMS

20x30 minutes custom build series



Our designs / CNC cut sheets will now allow us to build faster and reach an international market with a low touch, high profit downloadable product.

- Precise designs
- Material quantity lists
- Cut measurements
- Assembly instructions





Our industry status is earning us the right to attain distribution rights for a number of key products

- Van life Toilet
- Adventure Hardware
- Ultralight & Mahogany Faced Ply

Engaging the van life community in a physical store, offering a one stop shop for DIY van builders. A place where they can gain guidance from professionals and buy everything they need in the one place.

Along with consultations and our curated range of tried and tested products, we have unique packages and kits that allow customers to purchase bundled systems, as an example electrical & plumbing packages, This creates a more streamlined process for the customer, taking the complicated research out of what potentially could be an overwhelming processes.

VANAWAY STRATEGY

The initial plan is to build out a fleet of 12 vehicles encompassing the very best of our designs.

12+ Vehicles

Vanable designs, showcasing the very best of our work and capabilities. Spacious, practical and efficient to build.

15% Mgmt. Fee

Our plan is also to manage rental vehicles for others offering handovers and vehicle storage between rentals for a percentage of income. (we currently have two vehicles operating on this basis)

0 wait time

Having ready to go show case vehicles on site, also offers us the ability to offer instant gratification to customers who just want it now.



So what's next?

Expanding to additional sites nationally through store openings, franchises or potential partnerships, which would enable us to offer one way trips.

Fleet builds for rental companies. Vanable has already started this process and offers discounted pricing for repeat and bulk builds.

Exploration of something completely new... stay tuned for citicamps.com.au

2.6 CAPITAL STRUCTURE

As at the date of this Offer Document, the Company has 7,000,000 ordinary shares. The majority of shares are held by the Company's founder through Garage Capital Pty Ltd. As per the constitution, the company also has the authority to issue up to 15% of the Company's unissued share capital for an Employee Share Option Plan (ESOP).

Table 1 below sets out the issued capital of the Company before the Offer.

	Shares	Options
Issued capital before the offer		
Garage Capital Pty Ltd	5,250,000 - (75%)	0
Philip Argy	1,750,000 - (25%)	0
Total	7,000,000 - (100%)	0

Table 2 below sets out the issued capital of the Company after the Offer
(on fully diluted basis)

	Minimum Subscription	Maximum Subscription
Issued capital after the offer		
Existing Shares	7,000,000 - (78.32%)	7,000,000 - (67.47%)
ESOP	1,165,765 - (13.04%)	1,353,265 - (13.04%)
Convertible note shares	521,766 - (5.84%)	521,766 - (5.03%)
Offer Shares	250,000 - (2.80%)	1,500,000 (14.16%)
Total	8,937,531 - (100%)	10,375,031 - (100%)

The Company has on issue, as of the 31st December 2023, convertible notes with a face value of \$391,324 (inclusive of interest), held by an existing shareholder (Philip Argy). The Company has until October 31st 2024 to repay, renegotiate or convert these notes to ordinary shares at a 25% discount to the share price on offer.

2.6.1 RIGHTS & LIABILITIES ASSOCIATED WITH SECURITIES

An investor subscribing for shares is bound by the Constitution (available on the Intermediary's platform). Set out below is a brief summary of the rights and liabilities associated with the Company's securities. For further information, including relating to restrictions on transfer and drag along and tag along rights, please refer to the Constitution.

Share Capital

As at the date of this Offer, the only class of shares on issue are Ordinary Shares.

Ordinary Shares

The shares issued pursuant to this Offer Document will be fully paid Ordinary Shares. All Ordinary Shares have the same voting rights and the same rights to receive dividends. The Constitution (available on the Intermediary's platform) sets out the details of each of the rights and liabilities associated with Ordinary Shares.

Shareholders Agreement

The shareholders of Vanable Fitouts Pty Ltd (ACN 636 165 847) were previously bound by a shareholders agreement dated 24th May 2022 (Pre-Existing SHA). The Pre-Existing SHA was terminated by written agreement of all shareholders on 17th February 2024. Accordingly, the rights and obligations of Company, the directors and the shareholders (and each party as and between one another) are governed by the Constitution.

Director's discretion to refuse to registershare transfers

Under the Constitution, the Board may from time-to-time refuse to register a transfer of shares. Details of the Board's power to do so are set out in clause 5. (d) of the Constitution.

Employee Share Option Plan (ESOP)

The Company has the right to implement an employee share option plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued is 15% of the share capital of the Company.

Other rights

A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below. A copy of the Constitution is available on the Intermediary's platform.

2.6.2 SOURCES OF FINANCING

To date, Vanable Fitouts Pty Ltd has been able to finance growth through strategic use of debt facilities (convertible note), equity funding, grants and a cumulative total of \$4.5M in revenue.

Equity

To date, the Company has raised \$100,000 from professional investors. See Section 2.6 for further information on this.

Grant funding

Garage Capital Pty Ltd trading as Vanable has received approximately \$19,500 in Federal and State Government grants for the purposes of Business & Jobkeeper (COVID), which have been recognised in the combined numbers FY22 in Section 2.8.2.

Convertible Notes

The Company has on issue, as of the 31st December 2023, convertible notes with a face value of \$391,324 (inclusive of interest - 15% interest up to \$250,000, 17% interest on the remaining balance), held by an existing shareholder (Philip Argy). The Company has until October 31st 2024 to repay, renegotiate or convert these notes to ordinary shares at a 25% discount to the share price on offer.



2.7 RISKS FACING THE BUSINESS

An investment in Vanable Fitouts Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Risk

The Company primarily manufactures van conversions (motorhomes) that rely on a lot of components and parts. Despite the Company's measures to manage supply chain risks effectively, sudden price hikes or long lead-times caused by global factors could directly impact revenue and profitability.

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and ability to meet its business objectives.

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds from investors or third parties in the future. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

As an early-stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost due to illness, for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.

The Company is in the marginally profitable stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.

To date the Company has achieved almost all sales organically, we have recently engage Glide as a digital marketing agency, which will affect the cost of acquiring new customers. A disproportionate increase in this cost could result in a reduced profit margin and the Company failing to meet its growth objectives.

2.8 FINANCIAL INFORMATION

Below are the financial statements of the Company for the year ended 30 June 2023, which have been prepared in accordance with the Accounting Standards. Financial information for the 6 months ended 31 December 2023 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

Financial Milestones

- **\$4.5M+** in revenue since inception
- **\$2M+** revenue year 2
- **\$1M+** revenue year 1
- **\$720k+** in revenue 2024
- **\$945k+** in upcoming booked work

These numbers represent the combined revenue for both Vanable Fitouts Pty Ltd and Garage Capital Pty Ltd.

Vanable was initially trading under Garage Capital Pty Ltd from July 1st 2021 to January 22nd 2022. To reflect the entire trading history of the brand the 2022 year we have added a pro-forma profit and loss column which includes the relevant merged figures of Garage Capital Pty Ltd and Vanable Fitouts Pty Ltd.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Vanable Fitouts Pty Ltd and has not been validated by an independent third party. JM Accounting has prepared and filed our returns for the last 2 years.

2.8.1 BALANCE SHEET

As at:	31/12/23	30/06/23
Current Assets		
Cash at Bank		
Vanable Fitouts	3,138	8,210
VansMart	992	1,072
Vanable Savings	27	30,000
Total	4,157	39,282
Current Assets		
Trade debtors	360,054	367,211
Other Assets (Cash)	7,500	7,500
Rental Bond	88,440	88,440
Loan to Garage Capital	6,188	5,922
Loan to Directors	113,851	116,279
Non-Current Assets		
Motor Vehicles	34,155	0
Total Assets	614,345	624,634

Balance Sheet

The company owns all of its equipment and stock (fully expensed based on ATO guidelines), with no supplier credit accounts or doubtful debts.

As at:	31/12/23	30/06/23
Liabilities		
Current liabilities		
ATO	151,039	96,951
Employee entitlements	20,291	0
Customer deposits	9,250	0
Total	150,580	96,951
Non-current liabilities		
Convertible notes	391,234	264,847
Finance liabilities	55,165	27,670
Other loans	56,985	56,985
Total	533,384	349,502
Total Liabilities	683,964	446,453
Net Assets	(69,619)	178,181
Issued Capital		
Issued & paid up capital	10,000	10,000
Share premium capital	97,500	97,500
Retained profits/ (accum. losses)	(177,119)	70,681
Total Equity	(69,619)	178,181

2.8.2 PROFIT AND LOSS

For the period:

1/07/23-
31/12/23

FY23

FY22
(Combined)

Income

Other Revenue	42,809	45,964	100,663*
Vanable	745,271	2,000,229	887,363
Vansmart	15,074	24,084	16,212
Total Trading Income	803,154	2,070,277	1,004,237
Delivery	0	865	2,273
Engineering Certifications	13,359	22,646	5,895
Purchases	243,066	692,723	417,142
Subcontractors	317,524	820,731	305,866
Cost of sales	573,949	1,536,965	731,176
Gross Profit	229,205	533,312	273,061

Operating Expenses

Administration	8,831	30,206	7,717
Labour costs	195,730	24,015	0
Sales & Marketing	15,730	10,626	4,007
Insurance & Legal	19,980	23,800	8,166
Operation & Supply	192,701	352,205	193,610
Other expenses	44,033	26,982	18,744
Total Operating Expenses	477,005	467,834	241,592
Tax	0	0*	1,813
Net Profit After Tax	(247,800)	65,478	31,469

*Tax not lodged, pending R&D Grant allocation

FY23 Profit and Loss Statement

The figures to 30th June 2022 include the pre incorporation trading results from Vanable's predecessor in business, Garage Capital Pty Ltd.

FY24 P&L Management Statement

Our cash position varied greatly with the ebb and flow of seasonal demand for conversions and a corresponding need to build up our inventory of components and materials to buffer against supply chain disruption. While the six months to 31st December 2023 in isolation shows an accounting loss, the trend reversal referred to below is reflected in a net profit of \$244k as at 16th February 2024.

*Inclusive of covid grants

2.8.3 CASH FLOW

For the period:	1/07/23- 31/12/23	FY23
Cash Flow from Operating Activities		
Receipts from customers	810,311	1,855,896
Payments to suppliers and employees	(961,667)	(2,028,063)
Interest and other cost of finance	(3,844)	(23,779)
Income tax paid	(1,813)	0
Net cash provided by operating activities	(191,168)	(195,946)
Cash Flow from Investing Activities		
Loans to directors	2,428	(95,775)
Loans to other related companies	(266)	(8,604)
Proceeds from disposal of:		
Loans to other related companies	0	0
Net cash provided by investing activities	(2,162)	(104,379)
Cash Flow from Financing Activities		
Proceeds from issue of shares	0	0
Proceeds from borrowings	153,882	329,501
Net cash provided by financing activities	153,882	329,501
Net increase (decrease) in cash held	(35,124)	29,176
Cash at the beginning of the year	46,781	17,605
Cash at the end of the year	11,657	46,781

Cash Flow Statement

Operating cash flow includes cash received from contract deposits and cash outlay for cost of goods sold, advertising, wages, fees and other operational expenses.

2.8.4 STATEMENT OF CHANGES IN EQUITY

In AUD	Equity	Retained Earnings	Total Owners Equity
Statement of Changes in Equity			
Balances (June 2022)	107,500	5,204	112,704
Proceeds from share issuance	-	-	-
Profit/Loss for the period	-	65,477	65,477
Balances (June 2023)	107,500	70,681	178,181
Loss for the Period (31/12/2023)	-	(247,800)	(247,800)
Balances as of (31/12/2023)	107,500	(177,119)	(69,619)

2.8.4 MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

As of 30th June 2023, we have successfully maintained profitability whilst scaling the business. To date we have heavily invested into the business to support our growth. Vanable has developed a fantastic reputation and an extensive library of designs, which we are now able to CNC. This reduces labour costs and improves productivity greatly.

Over the past few years Vanable has faced numerous challenges as so many startups do, but importantly as a team and with the support of our stakeholders. Vanable has not just survived, but thrived through immensely challenging social and economic times.

We have taken on early stage investment in the form of equity and a convertible note to help us overcome these issues and establish the company's operational foundation, processes, and staffing to enable the ongoing rapid growth of the business demand. As is common in many early-stage companies, profits have been reinvested into the company. Vanable owns all its stock and equipment (all expensed based on ATO guidelines), we have no credit accounts, supplier debts, loans or liens with the exception of a company vehicle.

Our expectation is that over the next few years we will see our revenue grow significantly as a result of the investment made into our brand, designs, products, processes and staff. Efficiencies of scale are anticipated. It takes a number of skilled individuals to build a single van, but only a couple of additional support staff are needed to build multiple vans simultaneously. Furthermore, despite heavy customization of each van, the more we build, the more efficiently we can utilize prior design effort. When coupled with additional revenue from the new Vanaway and Vansmart divisions, both cash flow and earnings are expected to experience healthy growth.

Pre-COVID van fitouts were primarily for ad hoc recreational use, but Post-COVID experience, especially in the face of higher interest rates and cost of living, has seen a significant shift towards vans being used as permanent residences. This shift justifies customers investing more to create a full time living environment instead of just a holiday vehicle.

Whilst global economic and political instability led to a disappointingly slow second quarter of FY 2024, the sales pipeline since business and schools resumed towards the end of Jan 2024, combined with additional visibility associated with the Birchall raise, has seen a strong reversal of that trend. More than \$720k of contracted orders and issued quotes exceeding \$400k, have confirmed this.

Section 3

INFORMATION ABOUT THE OFFER

3.1 TERMS OF THE OFFER

The Company is offering up to 1,500,000 shares at an issue price of AUD \$1.00 per share to raise up to \$1,500,000. The key terms and conditions of the Offer are set out below.

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money. Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

Shares	Fully-Paid Ordinary Shares
Price/Share	\$1.00 AUD
Minimum Subscription	\$250,000
Maximum Subscription	\$1,500,000
Opening Date	20th February 2024
Closing Date	7th March 2024

3.2 USE OF FUNDS

The table sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's long-term objectives and we may not need to raise again.

If only the Minimum Subscription amount is raised, the Company will likely require further funding to be able to fulfill our intended goals over the next 24–36 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime.

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$1,900 for administration and setup costs. The offer costs are exclusive of GST

Intended Use	Minimum	Maximum
Marketing	\$35,000	\$150,000
Equipment & Operations	\$25,000	\$90,000
Vansmart Stock	\$50,000	\$420,000
Vanaway Fleet	\$90,000	\$600,000
Product Dev.	\$15,000	\$30,000
Working Capital	\$18,100	\$118,100
Offer Costs	\$16,900	\$91,900
Total	\$250,000	\$1,500,000

3.3 RIGHTS ASSOCIATED WITH THE SHARES

Immediately after issue, the shares will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform

Voting Rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Exit Event

The shareholders acknowledge that the Board may seek out and pursue an Exit Event e.g., IPO or trade sale, for the shareholders of whole or part of the Company. The Board may appoint at any time an advisor (including an investment bank, financial advisor or stockbroker) to act on behalf of the whole or part of the Company and its shareholders.

If a recommendation by the Financial Advisor to seek a buyer for a Trade Sale is accepted by the Board along with the written approval from the Founder Shareholder, subject to the Company Constitution, the Board may give notice to each shareholder (Exit Drag Along Notice) to sell its shares under the terms of the Trade Sale.

If a recommendation by the Financial Advisor to list the Company on a Stock Exchange is accepted but the Board along with the written approval from the Founder Shareholder, then the Company and each shareholder must cooperate and use its best endeavours to facilitate all matters and things within its power to obtain and achieve the IPO in accordance with the terms of the Company Constitution.

Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

General Meetings and Notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Election and Removal of Directors

The Company must have two or more directors, but no more than five directors unless approved by shareholders special resolution.

Any shareholder (other than the Founding Shareholder) who alone or between them hold more than 10% of the voting rights of all shares in the

Company may appoint and remove one director.

So long as the Founder Shareholder holds shares, it may appoint and remove one director. If the maximum of directors is increased, the Founder Shareholder may appoint one extra director for each additional director.

Subject to the Constitution, shareholders may vote to elect or remove directors at a general meeting by way of an ordinary resolution.

Winding Up

If the Company is wound up, an appointed liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. The liquidator may, for that purpose, determine the value as he considers fair upon any property of the Company. The liquidator may also determine how the division will be carried out between the shareholders or different classes of shareholders.

RIGHTS ASSOCIATED WITH THE SHARES (CONTINUED)

Restrictions on Sale and Transfer

A shareholder wanting to sell or transfer shares need to submit a transfer request to the Board for approval outlining the terms of the sale including the number of shares, price and third party buyer. Subject to the Constitution, the Board reserves the right to decline or accept the request.

First right of refusal:

A shareholder wanting to transfer any of its shares must first offer them to the Founder Shareholder by giving a transfer notice. If the Founder Shareholder does not offer to purchase the shares, the selling shareholder subject to the terms in the Company Constitution may sell the transfer shares to another person under terms no more favourable to the buyer than those offered to the Founder Shareholder

Drag along rights:

If shareholders holding at least 60% of the voting shares receive and accept an offer from a Third Party Purchaser to sell all their shares, the selling shareholder may by written notice (Drag Along Notice) to each other shareholder compel them to sell all of its shares to the Third Party Purchaser. A selling shareholder may not revoke a drag along notice

Tag along rights:

If shareholders holding more than 85% of the voting shares receive and accept an offer from a Third Party Purchaser to sell all their shares, the selling shareholder must by written notice (Tag Along Notice) to each other shareholder offer them the opportunity to sell all of its shares to the Third Party Purchaser under the same terms as the offer. A selling shareholder may not revoke a tag along notice.

3.4 WHAT CAN I DO WITH MY SHARES?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, numerous possible circumstances may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A Trade Purchase of The Company
- A Listing On A Registered Stock Exchange (eg ASX)
- A Private Equity Investment In The Company
- A Share Buy Back By The Company

There is no guarantee that any of the exit options will eventuate.

Section 4

INFORMATION ABOUT INVESTOR RIGHTS

4.1 COOLING-OFF RIGHTS

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.



4.2 COMMUNICATION FACILITY FOR THE OFFER

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/ or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/ or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act

4.3 PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements.

However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company

Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address www.vanable.com.au/annualreport, on the Company's share registry (free of charge) or can purchase the report from ASIC.

Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4 COMPANY UPDATES

The Company will provide regular updates to investors on the Company's website at the following address www.vanable.com.au/investors, via the Company's share registry website at the following address www.vanable.com.au/share-register and via the Intermediary's platform.



Section 5

GLOSSARY & CONTACT INFORMATION

5.1 GLOSSARY

Company	means Vanable Fitouts Pty Ltd ACN 656 165 847
Cooling-off Period	means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money
CSF	means crowd-sourced funding under Part 6D.3A of the Corporations Act
Intermediary	means Birchal Financial Services Pty Ltd AFSL 502618
Maximum Subscription	means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.
Minimum Subscription	means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.
Offer	means an offer of fully-paid ordinary shares by the Company under this CSF offer document
Retail Investor	has the meaning given to the term “retail client” under the Corporations Act



5.2 CONTACT INFORMATION

VANABLE

VANS**MART**

VAN**AWAY**

0450 820 826

sebastian@vanable.com.au