



# CROWD-SOURCED FUNDING OFFER DOCUMENT

Dated October 3rd , 2023.

**Offer of fully paid ordinary shares in I Am Company Pty Ltd at \$0.10 per share to raise a maximum of \$2,500,000**

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in I Am COMPANY Pty Ltd.

This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

**Issuer**

I Am Company Pty Ltd ACN 620 434 068

**Intermediary**

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618



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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





## Founder's Letter

### Dear Investors,

I trust this letter finds you all in good health and high spirits. My name is **DD Saxena**, though most people refer to me simply as DD. As I reflect on my journey through life, it's clear that my experiences in the business world have shaped me into the person I am today. With a career spanning a few decades, I have had the privilege of working in esteemed organizations like Unilever and Bakrie International Singapore. I have had the opportunity to build businesses & set up new markets including greenfield projects.

During my time with Unilever, I built a solid foundation of understanding business, instilling the principles of diligence, perseverance, and adaptability. At Bakrie (a \$10 billion company), and as CEO Global Operations I was provided an international platform, that gave me an opportunity to participate in Global Markets, and build a \$1 billion business.

However, my true entrepreneurial spirit emerged when I relocated to Australia and decided to embark on a new adventure: the establishment of an integrated Canola Crushing & Refining Plant at Wagga Wagga, NSW. As the Founder of Riverina Oils, I was fortunate to have the support of close business associates globally who along with myself collectively invested \$150 million into the project. Today, Riverina Oils stands as a testament to our collective dedication, with revenues exceeding \$350 million, including major customers like Pepsi Foods, McCains, Simplot, Inghams, Baida and Wilmar and exports of Non-GM Canola Oil to USA.

Throughout my management and entrepreneurial journey, I have initiated and overseen more than 9 start up projects. Amongst them was the establishment of Unibic Australia in India and launch of Australian cookies/ biscuits in that market. Unibic in India now stands as a very successful company, generating revenue of more than \$200 million.

However, as I dedicated my time and energy to these ventures, I found myself increasingly time-poor, leading to a concerning neglect of my health. This trend also manifested in my children, who often skipped breakfast due to a lack of convenient and healthy options. It was my doctor's advice, urging me to prioritize a nutritious daily breakfast, that set me on a path towards change.

We collaborated with a dear friend (a dietician/ nutritionist), on a product development plan, and the seminal moment occurred when we both recognized the significance of incorporating specially processed oats along with high protein yoghurt into our daily diet. This realization became the inspiration behind my vision to create a product that combined steel cut oats, yoghurt, real fruit, nuts and other fibrous ingredients like chia seeds – a product that could serve as a healthy and convenient breakfast option for multiple cross generational segments, as well as convenient ready to eat snack.

This vision gave birth to 'I AM COMPANY' with a mission to provide more Australians with a nutritious breakfast and a snack each day in a convenient format. Our journey wasn't without its challenges, as it took us a painstaking 18 months to get the right product with balance of nutrition, digestible fibre, high protein, homogenous, shelf stable (chilled), and importantly a tasty product. Our launch plans were disrupted by the onset of the COVID-19 pandemic, which impacted us over 2 years.

We took a significant step by bringing on board our CEO, Mr. **Vishal Sachdev**, who has significant experience in FMCG business in companies like Unilever, CocaCola & Lion Dairy, operating in multiple sectors and distribution channels, including food services. Vishal has made a significant difference to our business and expanded our market presence and officially launched **Yog'n Oats**. From a modest beginnings in 2nd Quarter, 2022, I AM COMPANY has now grown exponentially, with its products available in over **3,000 stores**. Our production has reached an impressive **75,000 units** per week, and this number continues to rise EVERY DAY – In 18 months, our products are available in Coles nationally, Woolworth Victoria, Aldi, Costco, 7-Eleven and many convenience and independent outlets.

Our success can be attributed to the uniqueness of our product range, particularly our Yog'n Oats, which stands out as a **game-changer** in the market. It not only provides convenience but also promotes **good health** (4.5 Star rating) while **saving precious time** – a combination that has resonated with countless Australians.

As we pursued innovation, we developed '**Yogoletti**,' a luxurious and decadent dessert-style yogurt inspired by Italian culinary traditions. Notably, these yogurts are packaged in sustainable, recyclable, and reusable glass jars. I am thrilled to share that Yogoletti has been launched in more than **550 stores** across the Coles network, nationally.

Apart from growth in Australia, in the next 18-24 months, we intend to present our products in international markets particularly in South East Asia, Middle East and others where Brand Australia has significant premium.

Currently, I AM COMPANY is on a trajectory of robust growth, with Yog'n Oats receiving overwhelming acceptance in the Australian market. Our goal is to expand our brand and establish a prominent presence in the yogurt category - a sector with sales over **\$2 billion** in retail and snack market of **\$4 billion**.

Today, I reach out to each of you with a humble request for your support and investment. With your investment not only will you aid our growth but **YOU** will share in the success of I AM COMPANY, as it delivers products that prioritize health, taste, and genuine innovation.

We look forward to the prospect of collaborating with you on this exciting journey ahead. Together, we can shape a brighter, healthier future for Australians and beyond. We have the potential to build a global business together. Thank you for your time, consideration, and support.

Warm regards  
Dhruv Deepak Saxena

## 2.1 COMPANY DETAILS

This offer of shares is made by I Am Company Pty Ltd ACN 620434068 (**I Am Company**).

Company Name	I Am Company Pty Ltd
ACN	620 434 068
Date of incorporation	13/07/2017
Registered office	187 – 189 Fulham Road, Alphington, VIC 3078
Principal place of business	187 – 189 Fulham Road, Alphington, VIC 3078
Directors	Dhruv Deepak Saxena Pavan Cheema Sajal Gupta
Company secretary	Pavan Cheema
Share registry	CAKE
Website	<a href="http://www.iamcompany.com.au">http://www.iamcompany.com.au</a>



## 2.2 OUR BUSINESS

Established in 2017, *I Am Company* is a rapidly scaling innovative food manufacturing business that aims to lead the yoghurt snacking space in Australia and beyond.

We launched the business with Yog'n Oats a unique, chilled shelf stable (32 days) ready to eat natural yoghurt, oats and real fruit product in 2020 and it is proving to be a winner.

Unit sales have grown 7,000% in 18 months (April 2022 to August 2023) and our revenue has grown 600% in 12 months' time (Q3 2022 to Q3 2023) By focusing on our core

customer's<sup>1</sup> pain points and creating high quality innovative products that address the issues, we aim to build a powerful brand and business in the fast-growing \$ 5 billion market<sup>2</sup> that sits at the intersection of yoghurt, oats and snacking in Australia.

Powered by a high performing commercially driven executive team (see "Our Team"), a sizeable **\$6.49 million in investment** into the business and major distribution footprint across Australia's leading retailers (*Woolworths, Coles, Aldi, Costco and 7 Eleven*), we are well positioned to rapidly scale.



<sup>1</sup>Busy working parents and young (22 – 35) on the go professionals

<sup>2</sup><https://www.statista.com/outlook/cmo/food/dairy-products-eggs/yoghurt/australia> <https://www.statista.com/outlook/cmo/food/bread-cereal-products/breakfast-cereals/Australia> <https://www.statista.com/outlook/cmo/food/confectionery-snacks/snack-food/australia#>

Having recently secured national ranging with Coles (August 2023), secured 587 Aldi stores and extended ranging into 330 Woolworths NSW stores, *Yog'n Oats* will be available in 3,200 stores across the country by 31<sup>st</sup> December 2023 (we are currently servicing 3,000+ stores). As a result, we are now focusing on our national marketing and PR push to convert these major early wins into significant revenue.

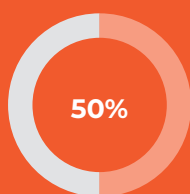
Further, our second product – an indulgent dessert yoghurt called *Yogoletti*, is also off to a flying start and has just won distribution in 547 Coles stores nationally and available now.



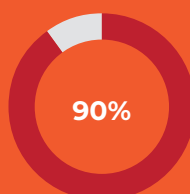
International markets provide yet another exciting growth opportunity - we are engaged in discussions with the Middle East and South-East Asia for manufacturing and distribution, putting us in an enviable position for a business that launched a few years ago.

## Problem

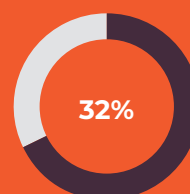
Based on our own collective 100 plus years of experience in the food business and coupled with significant research, three interconnected problems stood out.



of Australian's miss breakfast with a lack of time being called out as the biggest culprit.<sup>3</sup>



of Australian's love snacking daily and most Australians are looking for healthier snacks.<sup>4</sup>



of our food budget goes toward fast food because of ease of purchase, price and efficiency (quick to eat)<sup>5</sup>

So, in effect, Australians are struggling to find a healthy, nutritious and convenient food in a manner they would like to because of time and money constraints.

It doesn't have to be this way.

<sup>3</sup><https://www.c-store.com.au/breakfast-on-the-go-a-convenience-opportunity/>

<sup>4</sup><https://www.aipr.edu.au/articles/australian-eating-habits-statistics>

<sup>5</sup><https://insidemcg.com.au/2019/09/02/need-for-speed-aussies-blow-a-third-of-food-budget-on-fast-food/>

## Solution (*Yog' n Oats specific*)

Based on our findings, we approached our venture with the goal of launching innovative yoghurt led products that offers positive solutions to the key problems and in effect

1. Give Australian's healthy, ready to eat all day snacks that are wholesome and filling.
2. Providing "on the go" customer convenience (speed/ease of consumption).
3. Give our customers an affordable, nutritious yet delicious eating option.

## Consumer Centric

We are a consumer led business and have identified/validated our core buyer segments (on-the-go young professionals and working parents) eating related problems via primary research. Our product/products range has then been created on the back of our target audience's problems.

## Innovation DNA

We also have best in class R&D in our team who have meticulously created a unique chilled, shelf stable product – Yog'n Oats to address our market audience's problems. We spent 16 months on R&D to fine tune our launch product (Yog'n Oats) and continue to use the same strategic innovative approach with our newer product lines like Yogoletti – an indulgent velvety yoghurt dessert.

We have several additional innovative yoghurt-based products like kids Yog'n Oats and yoghurt drinks planned and will aim to roll them out in due time.

## Quality driven

We have invested \$6.49m into the business, a large part of which has gone into a dedicated manufacturing plant (in Melbourne) where we follow best practice processes (SQF and DFSV certified) and use premium ingredients.

Further, we have distinctive and attractive packaging that tells the story of our product and its key benefits. We have call out of **Protein, Fibre and Health Star Rating** on our packs that **makes decision making for consumers easy**.





## Proudly Australian

*The I Am Company* with our *Yog'n Oats* and *Yogolleti* products are **proudly Australian** from the root (literally) to our client's stomachs. We are dedicated to making the world's most innovative and/or premium products using the finest Australian ingredients including premium yoghurt, nutritious domestic oats and seeds.

And finally, our entire management and advisory team are local.

We are eager to take the best of Australian innovative food products around the world.



## Sustainable Focus

When it comes to the environment, we have strict practices from the get-go. All our products while high quality, are environmentally sustainable and ethically formulated.

We work closely with our suppliers with a focus on sustainability and earth-friendly materials for packaging.

Our philosophy is what's good for our planet, is good for us.

## Why Now?

The Australian market for ready to eat yoghurt and oats is a promising segment that offers significant growth potential for new entrants. The market is driven by the increasing consumer demand for healthy, convenient, and nutritious breakfast options that fit their busy lifestyles.

According to Statista, **the revenue in the ready to eat meals segment in Australia is expected to grow annually by 4.41% (CAGR 2023 – 2027), reaching US\$ 3.99 billion (AUD 6.14B) in 2027<sup>6</sup>**. Further, the average volume per person in the ready to eat meals segment is expected to reach 13.24 kg per person per annum in 2023<sup>7</sup>.

Within this segment yoghurt and oats are two of the most popular products as they offer both high nutritional value and taste / comfort.

<sup>6</sup> <https://www.statista.com/outlook/cmo/food/convenience-food/ready-to-eat-meals/australia>  
<sup>7</sup> <https://www.statista.com/outlook/cmo/food/convenience-food/ready-to-eat-meals/australia>

## The yoghurt boom.

*TechSci Research estimates that the Australian Yoghurt Market will surpass US\$ 1.67 billion (AUD 2.57B) by 2026<sup>8</sup>. The research also states that “Australia Yoghurt Market is majorly driven by the **increasing consumer attention towards health** and wellness. Further, due to the increasing demand for specialized yoghurt, such as low fat and fat-free, young consumers are increasingly shifting towards yoghurt as a healthy alternative for their regular diet. Additionally, increasing trend for vegetarianism is gaining prominence in Australia and citizens in the country are opting for dairy-based products, including yoghurt in their diet, to maintain the nutrition level in their body caused by absence of non-vegetarian diet. These factors are expected to elevate the growth of yoghurt market in Australia in the forecast period till 2026.”*



## The Oats Boom.

According to Mordor Intelligence, **the global oats market is projected to witness a CAGR of 4.8% during the forecast period 2022 – 2027**, while. Further the report points toward a covid boost for the oats market and goes on to state “*The COVID-19 pandemic had a positive impact on the oats market. The sudden shift in day-to-day lifestyle, morning routines coupled with the stay-at-home situation led by strict lockdowns boosted the cooking-at-home instances. While consumers increasingly opted for convenient, easy-to-cook food products, “health” remained one of the most sought-after attributes, prior to their purchase. As a result, the demand for healthier breakfast options including oat meals bolstered, since March 2020.*”

These trends indicate a strong opportunity for our innovative company and differentiated products like Yog'n Oats that cater to the evolving preferences and needs of the Australian consumer.

The fact that every major retailer including Coles, Woolworths, Aldi and 7 Eleven have not just given us their precious shelf-space, but have done so in a short span of two years, validates our hypotheses and indeed our high quality, well priced product too.

<sup>8</sup> <https://www.techsciresearch.com/report/australia-yoghurt-market/7326.html>

## Key milestones

Since launching our first product (Yog'n Oats) in 2020 we have outperformed on every metric we set for ourselves and are humbled by the market acceptance and rapid growth.

Our key milestones cut across every aspect of a business including:



**618% growth in sales** As of June 2023

**618% growth in sales** – As of June 2023, our Quarterly sales are now \$645,981 (up from \$ 89,903 for the comparable quarter in 2022) and are on target to increase sales to \$ 9.49M by June 2024 on the back of our just signed national distribution agreement with Woolworths, Coles and Aldi (further information on this is provided in section 2.8).

**7000% growth in 1.5 years in terms of units sold** – from just 1,000 units a week in April 2022 to 75,000 units per week in August 2023!!



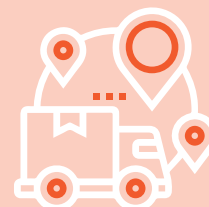
**7000% growth in 1.5 years in terms of units sold**

**5,800% growth in distribution footprint** – As of July 2023 our products are available in 2,500 stores in five states across all major brands including Woolworths, Coles, 7 Eleven and Ampol and by the end of 2023 we will be in 3,200 stores on the back of additional distribution with Aldi and Woolworths. That is well up from 218 stores in May 2022!

We have ample skin in the game and have invested a total \$6.49 million in equity at the date of this offer.

**5,800% growth in distribution footprint** –

our products are available in 2,500 stores



**Team size has grown from 7 to 22**

**Team** – As of August 2023, our team comprises of 14 FTEs and 8 contract team members. Our team size has grown from 7 to 22 in the last 12 months to manage our rapidly increasing sales.

**4x growth in production capacity** – Our state-of-the-art manufacturing plant is SQF and DFSV certified and can produce \$ 40 million worth of products annually (we currently produce 3.5 million units (annualized) and can support our next four year's growth plans with our current location)

**Nutrition value** – We are the only yoghurt-based product in Australia to achieve a health rating of 4.5\* which is derived through the inclusions of oats, seeds, real fruit and yoghurt.



## Our Journey So Far

### 2020 & Prior

- Equity investment of \$2.35 million
- Consumer research
- Food technologist hired and R&D undertaken to develop products
- Competitor analysis completed
- Phase 1 project range developed
- Leased premises in Melbourne and set up infrastructure to produce \$40 million worth of dairy products annually
- Secured Dairy Safe Victoria license to produce and sell dairy-based products
- Test marketed product through distribution in over 65 convenience stores
- Impacted by COVID and pushed back market launch

### 2021

- Additional \$ 700,000 equity invested
- Engaged Vishal Sachdev as CEO in July 21 to drive business growth
- Hired six FTEs (full time employees)
- Made significant progress in product and packaging development including shelf-life extension, product consistency and supplier selection / reliability
- Distribution via 56 additional stores including IGAs and BP
- SQF accreditation secured

### 2022

- Additional \$ 1.36 million invested
- Commenced commercial operations in July
- Achieved sales revenue of \$59,655
- Secured distribution with Woolworths Victoria (commencing in March '23)
- Won a six-month trial with Aldi commencing October
- Established B2B sales with eight hotels for 5 kg bulk tubs
- Tested Yogolleti dessert yoghurt
- Achieved 4,959% growth in monthly sales from \$2,885 in Dec '21 to \$143,080 to Dec '22

### 2023 (to date)

- \$ 1.66 million additional equity invested in 8 months to Aug '23, with overall equity investment of \$6.49 million to date
- Secured national listing to supply Coles - commencing with Yog'n Oats range in Aug '23, and Yogolleti range in Sep '23
- Expanded distribution and listing in Woolworths to NSW stores - commencing Oct '23
- Following a six-month successful trial, got ranging in Aldi commencing Oct '23
- 526% growth in monthly sales from \$57,539 in Aug '22 to \$302,811 to Aug '23

## 2.3 Business and revenue model

### Business Model

I Am Company is a manufacturer of long shelf-life (32 days) packaged yoghurt-based products. As such, we have a simple traditional business model, whereby we sell in bulk and earn a margin for each unit sold to our B2B buyers that include the likes of grocery (e.g., Coles) / convenience (e.g., 7 Eleven) stores and specialty food (e.g., Harris Farms, Coles Local) stores. Our gross profit margins is about 30% plus depending on the product sales mix and channel.

Our initial sales focus has been on the following channels.

#### Primary channels B2B2C

- major grocery stores – current customers include Coles, Woolworths, Costco
- convenience stores – current customers include 7 Eleven, Ampol, BP, OTR
- specialty food retailers – current customers include WH Smiths (airports)

#### Secondary channels B2B

- hotels and restaurants – current customers include Crown Hotels, Accor Group
- large organizations – target customer examples include Workplaces i.e., KPMG, PWC
- schools / universities



## 2.4 Business strategy

Given our mission of being a customer centric innovative manufacturing business focused on yoghurt led products, coupled with building a winning brand in Australia and beyond, we began with the customer.

In our first phase we focused on identifying our core buyer segments (young parents and on the go young professionals) and understanding their difficulties when it came to daily eating / nutrition. While we identified several pain points, the key findings were the fact that time and limited grab and go nutritious options were a major barrier to their desire to eat regularly and healthily.

Our lead product – Yog’n Oats was created on the back of these two consumer pain points coupled with the fact that both the yoghurt and oats food categories were fast growing areas. While it took \$3 million in research and multiple iterations to get the perfect product on the shelf, our customer centric launch strategy paid off as proven by the incredible distribution and sales we have achieved in a short time.

On the back of the phenomenal response in the market, our next step (phase two) was to invest in a few core building blocks that included:



Growing our manufacturing capability – our factory can produce \$40 million worth of product annually.



Create a diverse range of winning flavours, so that consumers have ample choice and would not get bored eating a single product / single flavour – we now have four fantastic Yog ‘n Oats flavours.



Build a talented and experienced team to professionally scale the business – we have hired an experienced FMCG CEO, a plant operational manager from a competing leading yoghurt brand and an accomplished food scientist.



Establishing core supply side partnerships – we have a well-oiled supply-side flow with all key raw material providers including premium yoghurt, oats fruit and packaging suppliers.



Establishing a powerful distribution network – we have signed contracts with six foodservice wholesalers PFD, Bidfood, Countrywide and NAFDA members front end buyers.



Grow our second brand – Yogolleti – on the back of the strong distribution, relationships, brand and trust we have built from our first product (Yog ‘n Oats).

We are now entering phase three of our strategic plan and that is scaling, which revolves around strategic marketing, PR and sales coupled with further consumer led product innovation and expansion.



## Strategic Marketing, Sales, PR

We are in the process of identifying and hiring a Chief Marketing Officer who will aim to create a robust short, medium-term branding and sales strategy to get our core brand (Yog'n Oats) known within our two key end user segments (busy parents and on the go young professionals) and help build our next brand – Yogolleti too. To achieve this goal, we plan on using the full suite of marketing, PR and sales tools available.

Further, we aim to spend our initial marketing efforts (Y1) primarily in Melbourne and Sydney prior to pushing the other capital cities. Our current strategy is to optimize the following channels.

### Awareness

**Influencer Marketing** – we have hired nine social media influencers ranging with different number of followers that have engaged with our product and posted stories on Instagram

**PR** – We have hired a highly reputable challenger brand PR company to broadcast our story and brand to relevant audiences thereby raising awareness of our products.

**Targeted social media** – Using classic social media strategies (key words, look alike audiences, etc.) we aim to begin messaging our key benefits to our target audiences in our target cities.

**Events** – We hope to identify relevant events in Melbourne and Sydney where we can showcase our brand (with free give aways and tastings) to relevant young on the go adults and parents.

**Partnerships** – We plan on partnering with popular children's sporting events with free trial and / or sponsorship opportunities.

### Sales

When it comes to converting awareness into sales, the most effective strategy for new brands like ours is in-store promotions, which have already begun. As an example, we had a fantastic Woolworths promotion in April 2023 where we sold 45,000 units in seven days in VIC thereby exposing our product to thousands of potential new customers in Melbourne.

We have similar in-store promotions lined up in Coles

## Additional Growth Areas

While our primary focus will be on our Yog'n Oats brand, we also aim to work on **three additional growth areas**;

- a new salesperson on our team will enable us to focus on the high volume bulk tubs sales to the hotel and hospitality sector as we are currently selling 1,800 kg per month to Crown Hotels and other B2B customers. We expect this high volume B2B channel to grow to cover at least one salesperson's costs.
- We will continue to experiment with new flavors for Yog'n Oats (e.g., Strawberry Raspberry, Banana Fudge, Strawberry Shortcake) and push our Yogolleti desserts and kids' products via in-store promotions
- We are in talks with partners in the Middle East and will initiate discussions with partners in other major expansion markets in APAC.



## 2.5 Our team

### 2.5.1 Organisational structure

Leading from the front, **the executive management team has over 100 years' combined experience from relevant** from **global multinationals including Unilever, PWC and Coca Cola**. This high caliber varied, and critical experience allows us to tap into a wealth of knowledge and networks which has been instrumental in our rapid growth.

Further downstream, the team is “all muscle and no fat”. We have the right people in the right roles. This model has allowed us to operate as a high-performing team with outstanding accountability. Our team covers four key areas including;



Innovation



Business  
Development



Quality

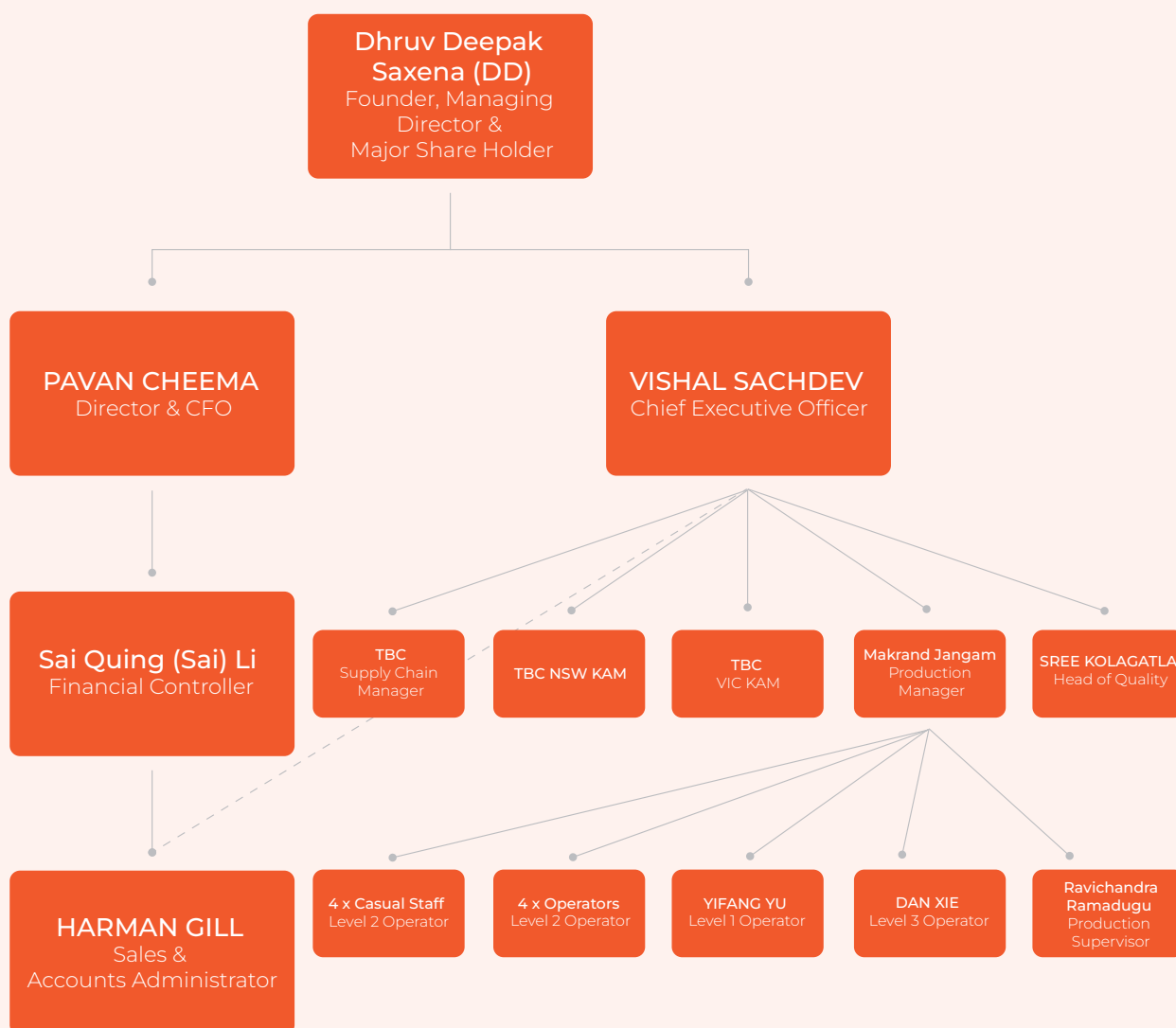


Production

We believe that this is the winning team combination for a business like ours and has been the key to our success to date. Alongside the four core areas, we have members with strong domain knowledge backed by years of experience to deliver the company goals i.e., capital raising, finance and marketing.



## Organization Chart



As we grow revenue, we will be growing our team in sales, manufacturing and marketing. With a total of 14 employees, we envisage growing to 18 members over the next 12 months. This increase will represent our resource availability in all parts of Australia to engage with multiple channels and drive our brands to more outlets.



## 2.5.2 Directors & senior managers

### Dhruv Deepak Saxena (DD)

#### Role

Managing Director

#### Description of duties

General Management, Capital Raising and Share Holder Management

#### Skills and experience

Dhruv Deepak (DD) Saxena is a former executive of Unilever. CEO/MD of Bakrie International, (US\$15B Southeast Asian Group).

In addition to executive roles, DD has a track record as a successful entrepreneur. In Australia he founded Riverina Oils & Bioenergy (ROBE), a \$150M Investment which is one the largest greenfield project in Food/Agri space in Australia. DD was ROBE's MD for 11 years and remains Promoter/Director. The Business in FY22 has delivered a Profit of \$50M circa.

DD also started successful multiple greenfield Project in three countries and is the Founder/ Promoter of Yog'n Oats as well as its Largest Shareholder

### Pavan Cheema

#### Role

Director and CFO

#### Description of duties

Finance, Stakeholder Management, Annual Operating Plan (AOP)

Skills and experience

40+ years in Finance and Operations

15+ years in M&A across Australia, SE

Asia, China and India

As a Chartered Accountant from PwC, he moved into management & operations roles in complex & diverse environments and business sectors. During this period Pavan was involved in acquiring & transitioning significant businesses in Singapore, India & China, with great success - financially, operationally, and strategically. His success comes from building strong teams and incorporating an outcome driven culture.

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## Sajal Gupta (Sammy)

### Role

Non-Executive Director

### Description of duties

Logistics Management, Supply Chain Strategy & Driving efficiencies in total supply chain

### Skills and experience

35 years in retail and logistics. Sajal has a strong and long entrepreneurial background.

Sajal runs a very successful cold chain logistics company specializing in the “last mile delivery” across the convenience and grocery channel.

With a fleet of over 45 vehicles, Sajal is an expert in logistics in particular cold chain.

Sajal owns and operates 30 plus IGA stores across South Australia and Victoria.

MBA qualified, Sajal’s network across the retail and food space is unparalleled.

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## Vishal Sachdev

### Role

CEO

### Description of duties

Business Strategy, Culture, Business Development, Sales, Marketing and General Management

### Skills and experience

Vishal has over 20 years of experience in blue-chip, tier one FMCG companies. He has held multiple sales and marketing positions across Coca-Cola, Unilever, Tata Global Beverages and Bega Dairy & Drinks.

With relevant and successful experience in dairy, grocery, convenience and foodservice, Vishal has an impeccable track record in driving growth and turning around businesses.

Vishal has delivered on every business goal that includes setting a culture of high performance and accountability.

The revenue and store growth of 1296% and 845% respectively was spearheaded by Vishal and he is on a mission to make I AM COMPANY a leading brand across the breakfast and snacking categories.

Vishal is a qualified MBA and holds a graduate degree of Bachelor of Commerce Honours.

## Leadership team / Team

### Sai Qing (Sai) Li

#### Role

Financial Controller

#### Description of duties

Finance, Accounting, P&L & Cashflow

#### Skills and experience

Sai Li is an experienced Financial Controller with 16 years' experience in the food Industry. She was the first employee of Riverina Oils & Bio Energy Pty Ltd as the Group Accountant and demonstrated her skills and passion to deliver profit and being an integral part of the \$300M business that it is today.

Sai took a role as the Financial Controller at Oilseeds Australia Pty Ltd that elevated her skills and experience to become part of the leadership team.

For the last 2 years, she is Financial Controller of I AM Company Pty Ltd leading the whole accounting, finance and admin team. Her solid work experience has assisted I Am COMPANY in securing finance facilities, working with financial institutions to ensure the business has an adequate cashflow status.

Sai is a member of CPA Australia and Master of Professional Accounting from Monash University.

## 2.5.3 Our team / Our leadership team / Our advisors

### Advisors / Consultants

#### Kelvin Bradnam

#### Role

Marketing Director and Consultant

#### Description of duties

Business Strategy, Marketing, Social Media

#### Skills and experience

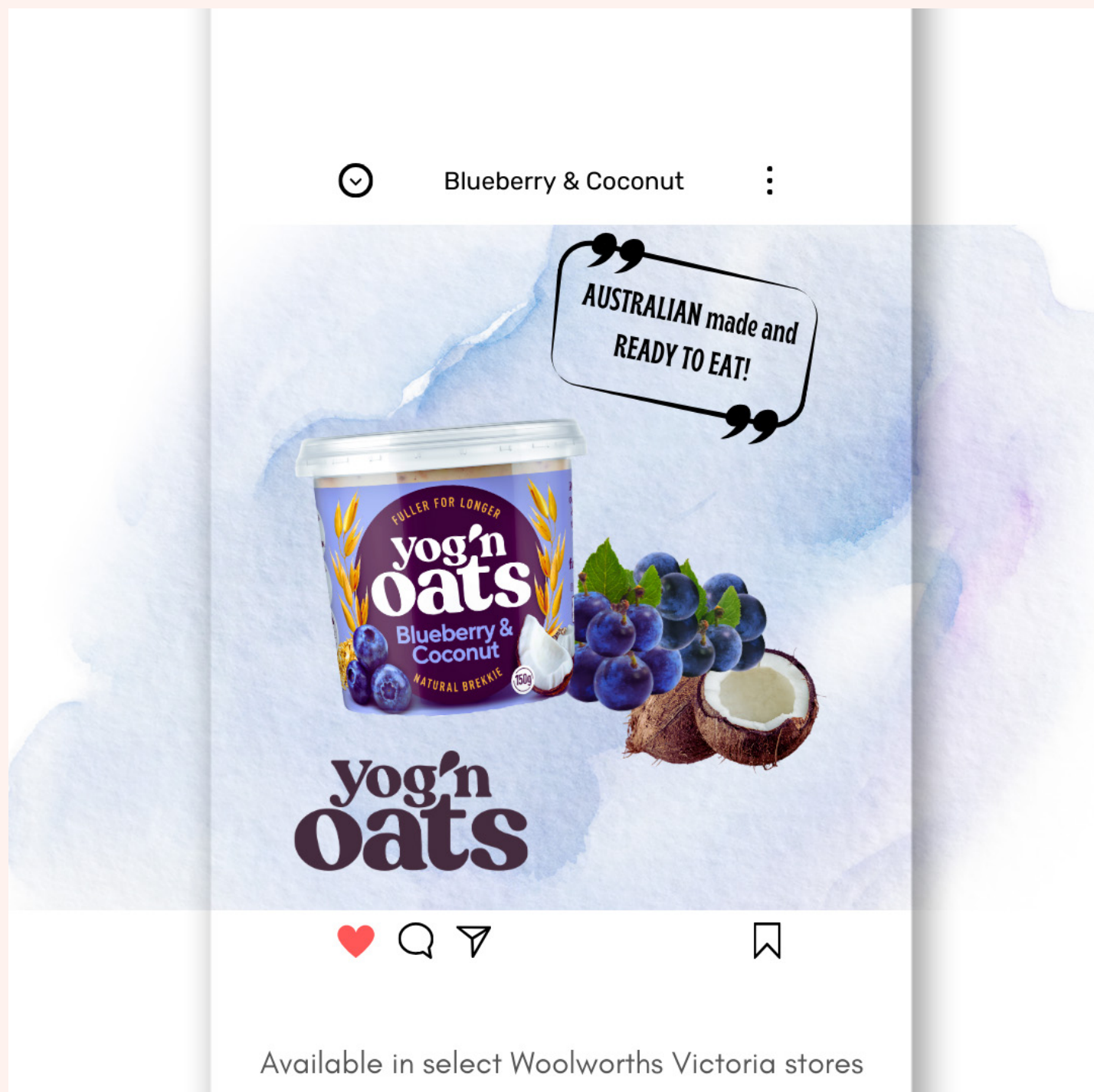
30+ years in Sales and Marketing in Tier 1 FMCG companies including Bega Dairy, Mars, Cadbury, Ocean Spray. Passionate about growing businesses & people, with a focus on strategic category, customer and commercial planning & execution

Kelvin is an innovative and results-orientated professional, with strong interpersonal and communication skills and a proven ability to initiate, influence and develop relationships with all stakeholders.

A proactive, collaborative and highly versatile leader with a strong record of success in competitive markets across multiple channels & categories

## 2.5.4 Group structure

I AM COMPANY PTY LTD 100%





## 2.6 Capital structure

### 2.6.1 Issued capital (before and after the Offer)

As at the date of this offer the Company has 282,252,273 ordinary shares on issue. Of these **28.1% of the Shares are held by the Founder Mr. DD Saxena** through his family company *Gold & Green Family Associates Pty Ltd*.

The Company also has the authority to issue up to 15% of the Company's issued share capital under the Company's Employee Share Option Plan.

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

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options
Gold & Green Family Associates Pty Ltd	Ordinary Shares	79,155,557 28.1%	14,000,000 38.3%
Shareholders with less than 15% holding (comprising 21 Shareholders)	Ordinary Shares	177,596,716 62.9%	
Employee Equity Trust (ESP)/ Options Share Trust (ESOP)	Ordinary Shares	25,500,000 9.0%	22,511,100 61.7%
<b>Total</b>		<b>282,252,273</b> <b>100%</b>	<b>36,511,100</b> <b>100%</b>

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis, without the exercise of the Options issued.

**Table 2: Issued capital of the Company following the Offer  
(on a fully diluted basis)**

Shares	Minimum Subscription	Maximum Subscription
Existing Ordinary Shares	282,252,273 (84.0%)	282,252,273 (78.1%)
ESOP Shares (Issued & Allocated)	36,511,100 (10.9%)	36,511,100 (10.1%)
ESOP Shares (Unallocated)	13,915,772 (4.1%)	17,709,889 (4.9%)
Offer Shares	3,500,000 (1.0%)	25,000,000 (6.9%)
Total Shares	336,179,145 (100%)	361,473,262 (100%)

## 2.6.2 Rights and liabilities associated with securities

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

The Company has also adopted an Employee Share Option Plan and Employee Share Plan.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

### Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's Constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends (Refer Clause 3.1 of the I Am Company Constitution)

- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions. (Refer Clause 12 & 14 of the I Am Company Constitution)
- The Board has the discretion to approve and power to refuse a transfer of shares to a third party. (Refer to Clause 14 & 15 of the I Am Company Constitution)
- The Constitution includes a definition of a Major Member (substantial shareholder) which means a shareholder with an equity proportion of 20% or more.
- The Substantial Shareholder concept relates to:
  - Shareholder reserved matters regime i.e., provisions requiring a “Substantial Shareholder Majority” which is a resolution approved by 50% or more of the votes cast on a resolution by the Substantial Shareholders.
  - Pre-emptive rights for Substantial Shareholders in certain circumstances on the issue or transfer of shares

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

## Employee Share Plans

The Company has implemented a comprehensive Employee Share Option Plan (ESOP) and an Employee Share Plan (ESP) to attract, retain and incentivise key employees. The objective is for the Options under the ESOP and Shares under the ESP to be held till the Monetisation Event subject to the timelines noted below. When the Monetisation Event occurs the employees have to comply with the recommendations of the Board of Directors.

### Employee Share Option Plan (ESOP)

As at the date of the CSF Offer document the Company has issued and allocated a total of 36,511,100 Options under the ESOP, of which 14,000,000 million Options have been allocated to the founder (DD Saxena). 21,511,100 Options have already vested.

The maximum number of Options that can be issued under the ESOP is 15% of the Share Capital of the Company.

The employees have the right to exercise the Share Options after the vesting date but must do so at Monetisation Event date and as recommended by the Board of Directors. No employees have exercised the Share Options that have vested.

### Employee Share Plan (ESP)

As at the date of the CSF Offer document the Company has issued a total of 37,500,000 Shares under the ESP, of which 12,000,000 million Shares have been issued to the founder (DD Saxena). These Shares have been issued through the Company's Employees Equity Trust (EET) and have the following restrictions.

- The employees have the option of selling 20% of the Shares allocated to them after 12 months of the issue date (i.e., 30th August 2023)
- The employees can sell the balance of the shares after three years of the issue date or at the time of the Monetisation Event, whichever is earlier.

## Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

## 2.6.3 Sources of financing, including debt financing and other financing

To date, the business has been funded through a combination of equity, loans and government grants and incentives.

### Equity

To date, the Company has raised \$6,490,629 from various investors. See section 2.6.1 for more information.

### Founder/ Shareholder loans

As of 30th June 2023, the Founder Shareholder had loaned funds of \$308,196 in total to the Company.

The key terms of these loans are set out below. The Founder Shareholder loans will not be repaid with the funds raised under the Offer.

- Amount outstanding - \$308,196
- Interest - 6% per annum
- Repayment date - availability of free cash flow
- Security – Nil

### Debt funding

As of 30th June 2023, other than the Founder Shareholder loans, the Company has the following outstanding loans:

#### Term Loan from Judo Bank

- Principal amount borrowed - \$1,200,000
- Committed limits where debt is undrawn - \$0
- Amount outstanding - \$1,130,671
- Term – 6 years
- Interest – Judo Bank market base rate plus margin rate of 5.99%
- Repayment – from first year anniversary i.e January 2023.
- Monthly Instalment – June 2023 instalment amount was \$25,567.24
- Security – First ranking General Security Agreement over I Am Company Pty Ltd

#### Trade Facility from Moneytech Finance Pty Ltd

- Principal amount borrowed - \$200,000
- Committed limits where debt is undrawn - \$51,122
- Amount outstanding - \$148,878



- Term – 2 years
- Interest – Moneytech base rate plus Margin rate of 4.5%
- Repayment of amounts drawn under this facility
  - 15% - 28th of month following the month of transaction
  - 45% - 28th of month following first 15% tranche
  - 40% - 28th of month following 45% tranche
- Security – Per a Deed of Priority granted by Judo Bank under the General Security Agreement

#### Debtor Facility from Moneytech Finance Pty Ltd

- Principal amount borrowed - \$600,000
- Committed limits where debt is undrawn - \$484,999
- Amount outstanding - \$115,001
- Term – 2 years
- Interest – Moneytech base rate plus margin rate of 3.5%
- Security – Per a Deed of Priority granted by Judo Bank under the General Security Agreement

#### Loan from Tractor Ventures Pty Ltd

- Principal amount borrowed - \$250,000
- Committed limits where debt is undrawn - \$0
- Amount outstanding - \$324,500 (\$250,000 principal & \$74,500 interest)
- Term – 2 years
- Interest – \$74,500 in total over 24 months
- Monthly Instalment - \$13,520.83
- Security – Unsecured

#### Grant & Incentives funding

During Financial Years ended 30 June 22 (FY22) and 30 June 23 (FY23), the Company has received approximately \$539,961 from both State and Federal Government.

#### Loan from Third Parties

- Provider & purpose – primarily Shift Financial Pty Ltd for Equipment Line Facility
- Amount outstanding - \$60,437
- Committed limits where debt is undrawn - \$0
- Term – 5 years
- Interest – approx. 15.95% per annum
- Security – against equipment leased

**FY22**

- Research & Development refundable tax offset - \$287,667 (relating to FY20 & FY21 and received in FY22)
- Victoria Government Covid Hardship Grant - \$20,000

**FY23**

- Research & Development refundable tax offset - \$204,794 (relating to FY22 and received in FY23)
- Department of Industry Energy Grant - \$27,500

## 2.7 Key risks facing the business

An investment in the Company 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	Description
Cash flow risk	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 its ability to meet its business objectives.
Funding risk	<p>The Company is in the process of raising funds to achieve its strategic business objectives and to fund marketing, capacity expansion and improve manufacturing efficiency. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.</p> <p>The Company may also need to raise additional funds in the future from investors or third parties. 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.</p>
Competition risk	<p>The Company operates in a highly competitive market, with several known competitors domestically and internationally, and moderate barriers to entry that could give rise to new and unknown competitors. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company.</p> <p>If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.</p>

Risk	Description
Insolvency risk	The Company is not yet profitable. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favorable terms or that the Company will receive any level of funding at all.
Brand risk	If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.
Supply chain risk	Disruption to the Company's supply chain could affect the Company's ability to procure inventory at commercially acceptable cost, and in a timely manner, which would have a direct impact on the Company's revenue and profitability.
Distribution risk	The Company relies on third party distributors and vendors to sell its product. If suitable third parties are not found on favorable terms, this may negatively affect the margins and profitability of the Company.
Brand relevance risk	Consumer tastes and preferences change. What is popular and fashionable today may not be popular and fashionable tomorrow. If the Company's brand loses popularity, this could affect the Company's future prospects and longevity.

## 2.8 Financial information

In sections 2.8.1 to 2.8.4 below are the financial statements of I Am Company Pty Ltd for the financial years ended 30 June 2022 (FY22) and 30 June 2023 (FY23) in accordance with Australian Accounting Standards.

The Company was incorporated in 2017 with the intent of developing healthy natural yoghurt-based products that met the price points in the growing yoghurt sector. Since inception the Company has made the following significant achievements:

- In the initial stages the Company's primary focus was to **develop a quality product**. The first product range developed by the Company was the Yog'n Oats range, with multiple flavors, and this went into commercial operation from 1 July 2022, after significant research & development work and pilot trials. The second product range, a luxury dessert yoghurt line, Yogoletti, went into commercial production from September 23. Over \$3 million was spent on this till 30 June 23.
- The Company got approval of its research & product development program by AusIndustry in FY20 to FY22. Under this program, the Company spent \$1.132 million till 30 June 22, and was subject to a Research & Development offset refund claim under Australian Tax Office guidelines. (see note in section 2.8.5 below).
- The Company set up a **substantial production facility** in leased premises in Alphington (inner city Melbourne) and approx. 3 kms from the Freeway network to facilitate distribution efficiencies. The production facility was approved by Dairy Safe Victoria in October 2019 and is set up with infrastructure (comprising Cool Room, Production Room, electrical facilities) to allow the Company to produce yoghurt-based products worth \$40 million revenue. Till 30 June 23, the Company had expended \$3.62 million on the set up of this production facility.
- During FY22 and FY23, the focus shifted towards **market development**, with the target of securing major Grocery Chains. With a negotiation period off over 6 to 9 months, the Company commenced supply to Woolworths, Coles, Aldi and Costco, between September 2022 and August 2023. This has set up a strong revenue base.
- The Company has created a **strong team across all major disciplines** – sales & marketing. Production & QA and finance & reporting. They have been incentivized by a comprehensive Employee Shares and Options Plan, to retain and reward them on the basis of outcomes.

The Company has largely been funded by a **strong and strategic Shareholder base**, with share capital injections of **\$5,120,629** till 30 June 23, as follows:

FY21 or earlier	\$2,537,010
FY22	\$1,168,619
FY23	\$1,415,000



The Shareholders continue to support the Company as it goes into the ramp up phase with major Grocery Chains, and launch of the second product range, Yogoletti. They have injected a further \$1.37 million between 1 July 23 to the date of this Offer, making the total share capital to date of **\$6,490,629**.

Notwithstanding significant pre-operative costs of over \$2 million incurred to date, (that were expensed under the Australian Accounting Standards), the Company is well set up to achieve its growth targets for FY24 and beyond.

### **FY24 Outlook & Budget**

The Company is expecting to grow significantly in FY24, largely because the Company has:

- secured national ranging with Coles from August 23 (first Orders were delivered on 12 August 23) for the Yog n' Oats range
- secured national ranging with Coles for the luxury dessert yoghurt range, Yogoletti, with first orders delivered in September 23
- extended the Woolworths ranging to NSW from November 23
- extended national ranging with Aldi from September 23 following a 6 months successful trial

In this financial year the Company has seen a growth in its first quarter of 369% compared to the previous financial year. The sales volumes from existing ranging have met the Company's expected sales targets and based on that it has the confidence that the Budget Sales target for this financial year of \$9.5 million can be met. The Company is budgeting to increase monthly sales to more than \$0.8 million per month from November 23.

While the grocery chains do not have committed volumes under their Contracts, we have based our budgets on reasonable estimates of unit sales per store per week. This is a key metric and is being achieved at Woolworths Victoria and other outlets. These off-take volumes are monitored closely, and productions are matched to these Orders, so that the Gross Margins can be preserved.

Comments on Sales 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 sales outlook has been prepared by the Company and has not been validated by an independent third party.

## 2.8.1 Balance Sheet

The Balance Sheets as at 30th June 2023 and 30th June 2022 are as follows:

	30th June 23	30th June 22
<b>ASSETS</b>		
<b>Current Assets</b>		
Bank & Cash	\$230,075	\$110,951
Accounts Receivable	\$249,368	\$62,871
Inventory	\$136,703	\$49,315
Other Current Assets	\$146,484	\$16,910
<b>Total Current Assets</b>	<b>\$762,630</b>	<b>\$240,047</b>
<b>Non-Current Assets</b>		
<b>Plant &amp; Equipment</b>		
Plant & Equipment	\$1,445,774	\$1,002,071
Less Accumulated Depreciation	-\$127,195	-\$28,195
	\$1,318,579	\$973,876
<b>Right of Use Asset</b>		
Right of Use Asset	\$1,607,377	\$1,607,377
Less Accumulated Depreciation	-\$603,468	-\$466,742
	\$1,003,909	\$1,140,635
<b>Leasehold Improvement</b>		
Leasehold Improvement	\$571,006	\$566,115
Less Accumulated Depreciation	-\$82,171	-\$46,843
	\$488,835	\$519,272
<b>Other Fixed Assets</b>		
Other Fixed Assets	\$49,437	\$45,658
Less Accumulated Depreciation	-\$16,749	-\$7,773
	\$32,687	\$37,885
<b>Intangible Assets</b>		
Product Development	\$1,546,128	\$1,006,639
Less Accumulated Amortisation	-\$27,240	\$0
	\$1,518,888	\$1,006,639
<b>Total Non-Current Assets</b>	<b>\$4,362,899</b>	<b>\$3,678,307</b>
<b>TOTAL ASSETS</b>	<b>\$5,125,529</b>	<b>\$3,918,354</b>

	30th June 23	30th June 22
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$585,558	\$161,971
Provisions - Employee	\$81,545	\$29,871
Other Payables	\$169,890	\$205,717
<b>Total Current Liability</b>	<b>\$836,992</b>	<b>\$397,559</b>
<b>Borrowings</b>		
Lease Liability	\$1,194,950	\$1,306,565
Term Loan - Secured	\$1,130,671	\$1,200,000
Term Loan - Unsecured	\$324,500	\$ -
Working Capital Loan	\$263,879	\$ -
Third Party Loan	\$60,437	\$ -
Shareholder Loan	\$308,196	\$84,392
<b>Total Borrowings</b>	<b>\$3,282,633</b>	<b>\$2,590,957</b>
<b>TOTAL LIABILITIES</b>	<b>\$4,119,625</b>	<b>\$2,988,517</b>
<b>NET ASSETS</b>	<b>\$1,005,904</b>	<b>\$929,837</b>
<b>TOTAL EQUITY</b>		
Retained Earnings/(Losses)	-\$4,697,357	-\$3,142,556
Share Based Payment Reserve	\$582,632	\$366,764
Share Capital	\$5,120,629	\$3,705,629
	<b>\$1,005,904</b>	<b>\$929,837</b>

## 2.8.2 Profit and loss statement

The Profit & Loss statement for the years ended 30th June 2022 and 30th June 2023 are as follows:

	30th June 23	30th June 22
<b>Account</b>		
Sales	\$1,765,387	\$128,993
R&D and Grants	\$232,294	\$307,667
<b>Total Revenue</b>	<b>\$1,997,681</b>	<b>\$436,661</b>
Cost of Goods Sold	\$1,276,414	\$118,409
<b>Gross Profit</b>	<b>\$721,267</b>	<b>\$318,251</b>
<b>Operating Costs</b>		
Consumables	\$26,830	\$5,160
Corporate Costs	\$180,037	\$66,381
Insurance	\$95,265	\$ -
Manufacturing Cost	\$136,167	\$6,519
Marketing & Sales	\$197,526	\$177,294
Pre-operative Costs	\$ -	\$235,161
R&D Costs	\$ -	\$481,848
Rent	\$21,608	\$42,005
Salaries & Related costs	\$698,790	\$58,706
Share Based Payment Expense	\$215,868	\$366,764
Utility	\$33,457	\$1,935
<b>Total Operating Costs</b>	<b>\$1,605,549</b>	<b>\$1,441,772</b>
<b>EBITDA</b>	<b>-\$884,282</b>	<b>-\$1,123,521</b>
Interest/Finance	\$363,249	\$153,984
Depreciation & Amortisation	\$307,270	\$219,537
<b>Earnings Before Tax</b>	<b>-\$1,554,801</b>	<b>-\$1,497,042</b>
Tax	\$ -	\$3,954
<b>Profit/Loss</b>	<b>-\$1,554,801</b>	<b>-\$1,500,996</b>

## 2.8.3 Cash flow statement

The Cash Flow statements for the years ended 30th June 2022 and 30th June 2023 are as follows:

	30th June 23	30th June 22
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) after Tax	-\$1,554,801	-\$1,500,996
Add/ (Less)		
Interest Expense/ (income)	\$363,249	\$153,984
Add/ (Less)		
Non-Cash items - Depreciation & Amortisation	\$307,270	\$219,537
<b>Net cash from Operating Activities before change in assets/ liabilities</b>	<b>-\$884,282</b>	<b>-\$1,127,475</b>
Changes in Assets & Liabilities during the year		
(Increase)/ Decrease in Inventory	-\$87,388	-\$5,182
(Increase)/ Decrease in Accounts Receivables & Other Assets	-\$316,071	-\$57,783
Increase/ (Decrease) in Accounts Payables	\$423,587	\$4,638
Increase/ (Decrease) in Provisions & Other Liabilities	\$15,846	\$119,215
<b>Net Cash Inflow/ (Outflow) from Operating Activities</b>	<b>-\$848,308</b>	<b>-\$1,075,862</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments for Non-Current Assets		
Plant & Equipment & Other Fixed Assets	-\$452,373	-\$90,823
Product Development	-\$539,489	-200,530
<b>Net Cash Inflow/ (Outflow) from Investing Activities</b>	<b>-\$991,862</b>	<b>-\$291,353</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Received/ (Paid)	-\$363,249	-\$153,984
Increase/ (decrease) in Term Loan	\$255,171	\$336,028
Increase/ (decrease) in Working Capital	\$263,879	0
Increase/ (decrease) in Other Borrowing	\$172,626	-\$283,076
Increase/ (decrease) in Shareholders Equity	\$1,630,868	\$1,535,383
<b>Net Cash Inflow/ (Outflow) from Financing Activities</b>	<b>\$1,959,294</b>	<b>\$1,434,350</b>
<b>Net Cash Inflow/ (Outflow) in Cash Held</b>	<b>\$119,124</b>	<b>\$67,135</b>
Opening Balance	\$110,951	\$43,816
<b>Closing Cash Balance</b>	<b>\$230,075</b>	<b>\$110,951</b>



## 2.8.4 Statement of changes in equity

The Statement of changes in equity for the years ended 30th June 2022 and 30th June 2023 are as follows:

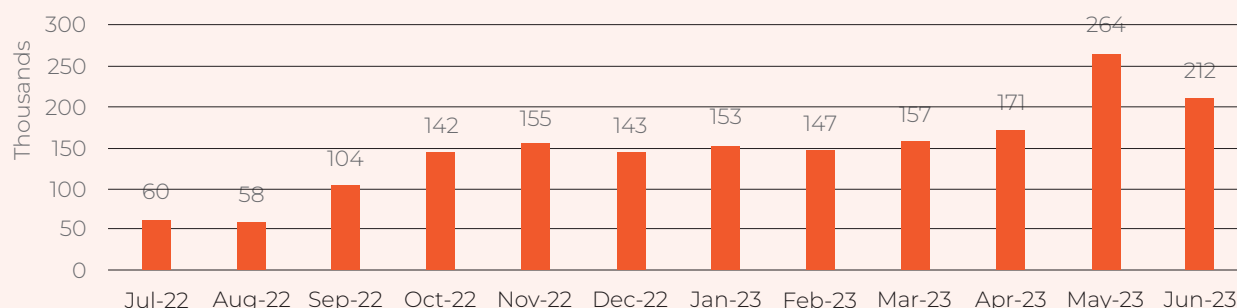
	Share Capital	Share Based Payment Reserve	Retained Earnings/ (Losses)	Total Equity
Balance as of 30th June 21	\$2,537,010	\$ -	-\$1,641,560	\$895,450
Proceeds from share issuance	\$1,168,619	\$366,764		\$1,535,383
Loss for the period			-\$1,500,996	-\$1,500,996
<b>Balance as of 30th June 22</b>	<b>\$3,705,629</b>	<b>\$366,764</b>	<b>-\$3,142,556</b>	<b>\$929,837</b>
				\$-
Proceeds from share issuance	\$1,415,000	\$215,868		\$1,630,868
Loss for the period			-\$1,554,801	-\$1,554,801
<b>Balance as of 30th June 23</b>	<b>\$5,120,629</b>	<b>\$582,632</b>	<b>-\$4,697,357</b>	<b>\$1,005,904</b>

## 2.8.5 Management Comments on Financials

In the financial year ended 30 June 22, the sales was a modest \$0.129 m mainly from test marketing the products. The period through till 30 June 2022, was deemed to be a trial phase, and the operational costs incurred were expensed. Operating loss for FY22 was \$1.501 million.

The Company being a start-up only entered commercial stage of operation in July 2022, with a monthly sales of \$60,000 in July '22, and growing to an average monthly sales of \$238,000 for May and June 23. This was largely due to a breakthrough into Aldi in September '22, Costco in February '23, and Woolworths Victoria in March 23. The total revenue for FY23 was \$1.997 million.

FY23 Montly Sales



The largest cost component is salaries and related oncost. In FY22 salaries were part of R&D costs, which was the prime activity during that year.

The gross profit was 27.7% in FY23. We expect improve on this gross profit number as we get economies of scale with significantly higher sales.

As the Company was still in a ramp up phase and the loss was \$0.884 million at EBITDA level for the year ended 30 June 23.

The basis of accounting for key components is as follows:

#### A. Research & Development Tax Incentive & Government Grants

All Research & Development costs are expensed as incurred. The Company was successful in getting an approval for its Research & Development program, which resulted in receiving a refundable tax offset. This receipt is booked on a cash basis. The R&D refundable tax offset received in FY22 and FY23 and the related R&D Expenditure incurred is summarized as follows:

Financial Year	R&D refundable tax offset	R&D Expenditure incurred
FY22	\$204,793.65 (received FY23)	\$470,790.00
FY21	\$146,312.69 (received FY22)	\$336,351.00
FY20	\$141,354.56 (received FY22)	\$324,953.00
<b>Total</b>	<b>\$492,460.90</b>	<b>\$1,132,094.00</b>

#### B. Product Development costs

All costs associated with product development are capitalized till the Product Range reaches the Commercial Stage of operations. From 1st July 2022, when the Company reached Commercial Stage of production, it started amortization of all these costs related to the first Product Range over a period of not more than 10 years or the expected life span of the Product Range whichever is less. The net product development costs (i.e., after amortization) are included as part of intangible assets.

## SECTION 3

# Information about the Offer





## 3.1 Terms of the Offer

The Company is offering up to 25,000,000 shares at an issue price of \$0.10 per share to raise up to \$2,500,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully paid ordinary shares
Price	\$0.10 per share
Minimum Subscription	\$350,000
Maximum Subscription	\$2,500,000
Offer opening date	3rd October 2023
Offer closing date	19th October 2023

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](http://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.

## 3.2 Use of funds

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

Intended use	Minimum Subscription	Maximum Subscription
Marketing	\$200,200	\$1,050,000
CAPEX (Plant & Equipment)	\$126,000	\$600,000
Manpower & Capability	\$0	\$446,500
Repayment of high cost debt	\$0	\$250,000
Offer costs	\$23,800	\$153,500
<b>Total</b>	<b>\$350,000</b>	<b>\$2,500,000</b>

Working Capital requirements are expected to be met using trade finance and bill discounting instruments rather than using funds raised under the CSF offer.

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 Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the maximum subscription amount will be sufficient to meet the Company's short-term objectives over the next 12 months.

If this CSF Offer is unsuccessful, or if only the minimum subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12 months. In such circumstances, the Company will consider alternative sources of funding, such as shareholder equity, bank debt and fresh equity until additional funds are obtained. The business will continue on as is basis. As a scaling and high growth business, the Board and management will always consider further strategic investment opportunity that allow to continue and accelerate our growth



## 3.3 Rights associated with the shares

Immediately after issue, the shares under this Offer 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.

### 3.3.1 Voting rights

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

As set out above, shareholders will not be entitled to vote on some important decisions of the company (those matters that are reserved for resolution by the board of directors of the company).

### 3.3.2 Dividends

Clause 22.1 of the Constitution sets out when and how general meetings may be called

- a. Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares
- b. Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act 2001.

Shareholders must be given notice of any meetings in a manner contemplated by clause 22.2

### 3.3.3 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.

### 3.3.4 Election and removal of directors

The Company must have at least two Directors and no more than five Directors (unless otherwise determined in accordance with the Constitution)

Pursuant to clause 25.5. of the Constitution, shareholders may vote to elect and remove some of the Directors of the company (provided certain consents have been obtained)

In addition to the above the following shareholders have special powers to appoint and remove the Directors of the Company

1. Pursuant to clause 25.3, the Founder Shareholder (being at the date of this document, the shareholder associated with Dhruve Deepa Saxena) may appoint a director if they hold 5% of their equity
2. Pursuant to clause 25.2 each Major Member (being each shareholder that holds at least 20% of the issued capital of the company) may appoint a Director.

### 3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. If the company issues preference shares (i.e., shares with preferential rights) in the future, holders of such preference shares may rank ahead of ordinary shareholders in the distribution of assets on winding up.

### 3.3.6 Restrictions on sale and transfer

#### Drag along and tag along rights:

The Constitution contains drag and tag-along rights, as follows:

- **Drag rights** - Pursuant to clause 15 of constitution, where shareholders holding more than 70% of the shares in the company (Majority Sellers) receive an offer from a third party acquire all of the issued shares in the company, those Majority Sellers may requires all other shareholders of the company to sell their shares to that third party (or to another Eligible member, if the board implements an alternates offer process, pursuant to clause (15.3).
- **Tag rights** - Similarly, where transfer proposed by a shareholders (or group of shareholders) would result in a third party acquiring at least 70% of shares in the company, than shareholders (other than those who intend to sell to that third party) will have right to tag alone pursuant to clause 14 to the constitution

If the Company has no CSF shareholders and is regulated under Chapter 6 of the Corporations Act, the Constitution contains a mechanism to 'turn off' the drag along and tag along provisions (as these provisions

cannot functionally apply if the Company is regulated by Chapter 6 of the Corporations Act).

#### Restriction on Sales

Any CSF shares acquired under the offer must not be onsold within 12 months of the issue without a prospectus or other disclosure document unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g., sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

The Constitution also outlines certain rules and process pursuant to which you may dispose of your shares.

#### Exit provisions:

The Board may propose an Exit Event (or Monetization event) including an IPO, share sale, asset sale or another transaction which results in a change of control, or which the Board determines is an Exit Event. A Substantial Shareholder Majority must approve the Exit Proposal. If an Exit Proposal is approved by a Substantial Shareholder Majority, all Shareholders (and Directors) must exercise all rights and do all things to enable the Exit Event to occur.

#### Pre-emptive rights on transfer:

Shares may only be issued by the Company in accordance to the Constitution. This means that, except in respect of certain excluded issues (as described in the constitution, where the company wishes to issue new shares, the Company must follow the procedure set out in clause 5 of the Constitution including by offering each eligible member (as defined in the Constitution) the right to acquire new shares.

### Escrow arrangements in an IPO:

Pursuant to clause 19.3 of the Constitution, if an IPO of the Company is approved, shareholders may be restricted from selling their shares within a particular of time after the IPO as part of Escrow/lock arrangement.

### 3.3.7 Amendments to the Constitution

To vary the Constitution or adopt a new Constitution, the Company must pass a special resolution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to be passed.

# yog'n Oats

NEW  
FLAVOUR  
LAUNCH



MISSION  
FERTILE  
MANGO  
PASSION

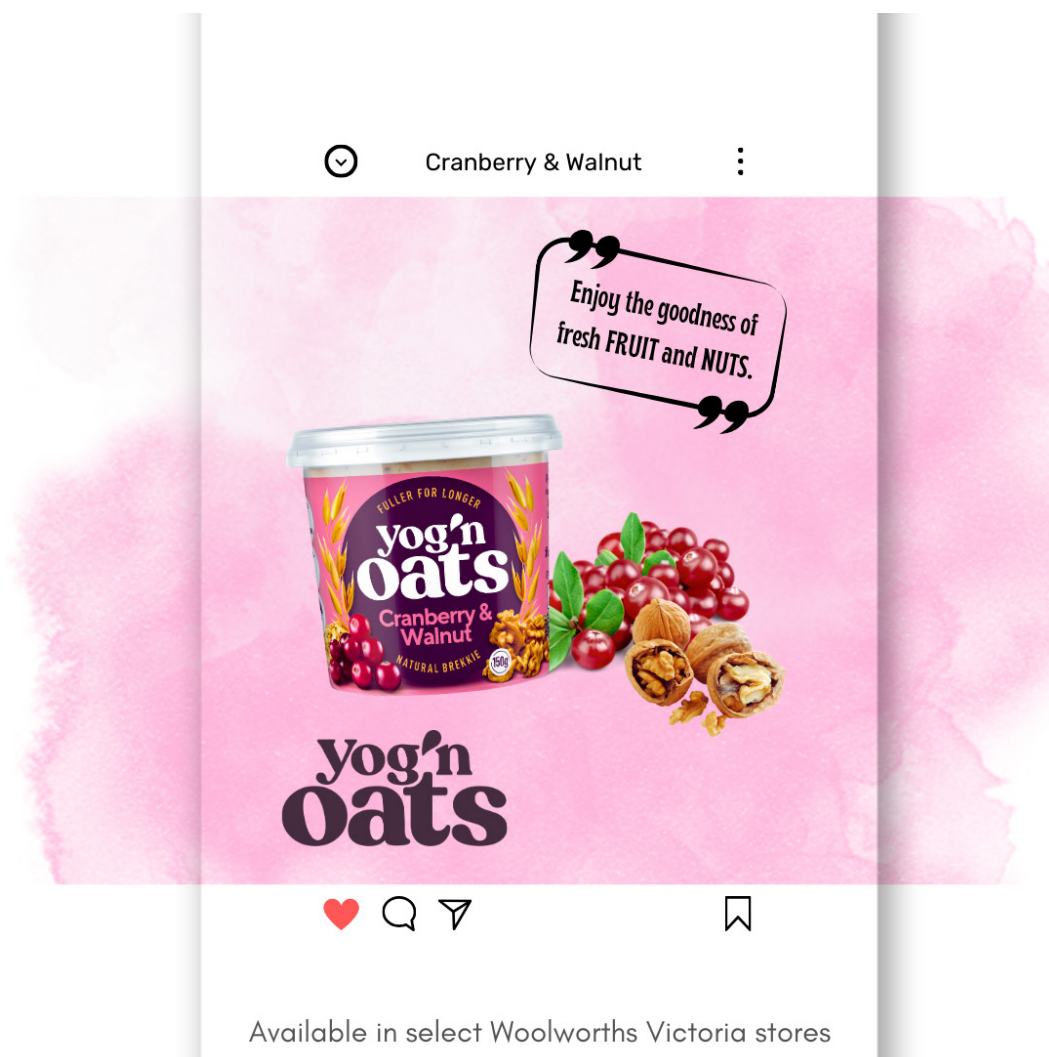
## 3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (e.g., the 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

### 4.3.1 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.

### 4.3.2 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 at the following address [<https://www.cakeequity.com>] (free of charge) or can purchase the report from ASIC.

### 4.3.3 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).

### 4.3.4 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.

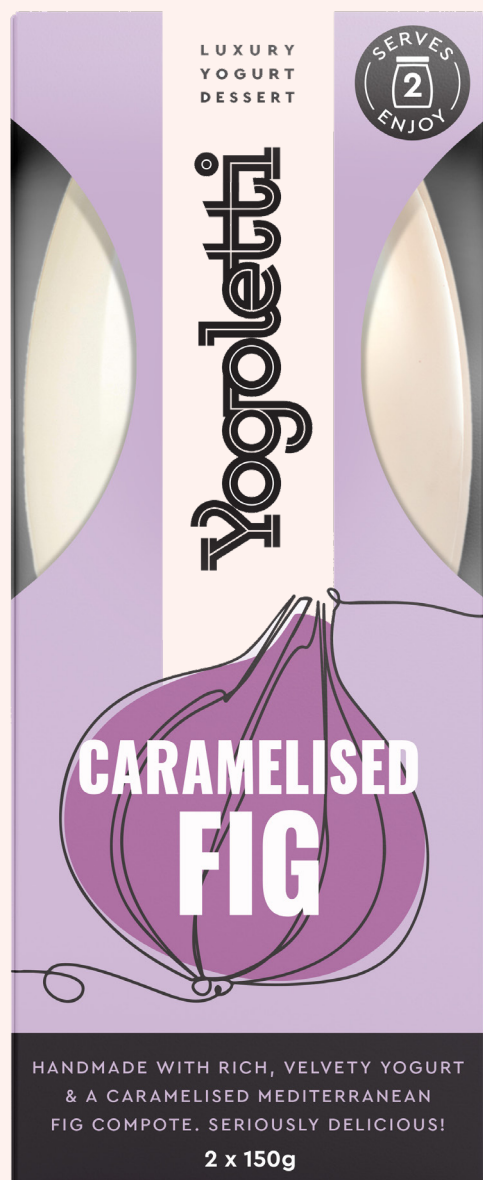
Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a 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 via the Company's share registry website at the following address [<https://www.cakeequity.com>] and via the Intermediary's platform.





# Glossary

**Company** means I Am Company Pty Ltd (ACN 620 434 068)

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which a retail 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 Birchall Financial Services Pty Ltd ACN 621 812 646 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